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ST. CHARLES PARISH SCHOOL BOARD

Luling, Louisiana

STATE OF LOUISIANA

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR

July 1, 2006 - June 30, 2007

Prepared by
Business Office

James B. Melohn
Comptroller

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3-19-08

ST. CHARLES PARISH SCHOOL BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 2006 - JUNE 30, 2007

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. Clarence H. Savoie	President
Mr. John L. Smith	Vice-President
Mrs. Cindy Brasher	Member
Mr. Steven M. Crovetto	Member
Mr. Alfred Green	Member
Mr. Wayne T. Roussel	Member
Mr. John W. Robichaux	Member
Mrs. Mary S. Bergeron	Member

CENTRAL ADMINISTRATION

Dr. Rodney R. Lafon	Superintendent
Mrs. Felecia Gomez	Assistant Superintendent
Mr. Larry Sesser	Assistant Superintendent
Mr. Paul Gibson	Executive Director Human Resources
Mrs. Yvonne Adler	Administrative Assistant and Executive Director of Special Ed. & Student Services
Ms. Rachael Allemand	Executive Director Curriculum and Instruction
Mrs. Tresa Webre	Director of Elementary Schools

COMPTROLLER
James B. Melohn

ST. CHARLES PARISH SCHOOL BOARD

ANNUAL FINANCIAL STATEMENTS

June 30, 2007

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. Rodney R. Lafon, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2007, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.

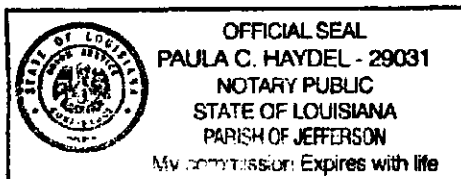
Rodney Lafon

Dr. Rodney R. Lafon

Sworn to and subscribed before me, this 16th day of November, 2007.

Paula Haydel

NOTARY PUBLIC



Address of 13855 River Road

School Board: Luling, LA 70070

Phone No: (985) 785-6289

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent



November 16, 2007

Office of the Legislative Auditor
Attention: Steve J. Theriot, CPA
P. O. Box 44397
Baton Rouge, LA 70804

Dear Mr. Theriot:

In accordance with the Revised Statutes 24:514, enclosed is the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 2007. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

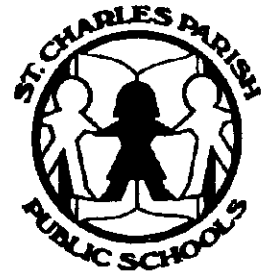
Rodney Lafon
Dr. Rodney R. Lafon
Superintendent

Enclosures

RRL/jm

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent



November 16, 2007

Citizens of St. Charles Parish and
Members, Board of Education
St. Charles Parish School Board
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 2007 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the district's activities can be found in the Managements Discussion and Analysis found starting on page 3.

Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments. GASB Statement 1 provides for NCGA pronouncements currently in effect to be considered as Generally Accepted Accounting Principles until amended or superseded by GASB. Therefore, NCGA statements and interpretations are often referred to in this report.

Report Organization

The Report consists of five sections: the Introductory Section, the Financial Section, the Statistical Section, the Federal Financial Assistance Section and the State Reporting Section. The Introductory Section includes this and the preceding letter of transmittal along with other miscellaneous data concerning the organization of the reporting entity. The Financial Section includes management's discussion and analysis, the government wide financial statements, and the combining and individual fund financial statements and other supplemental information. The Statistical Section includes data prepared from both accounting and non-accounting sources for the purpose of reflecting financial trends and fiscal capacity of the School Board, as well as other social and economic information. The Federal Financial Assistance Section includes all required reports from independent auditors, as well as a detail of all Federal financial assistance received. The State Reporting Section includes performance and statistical data included in reports compiled by the Louisiana Department of Education.

Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity.

Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make public education available to the residents of St. Charles Parish. These services include providing instruction personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation.

Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Accounting Systems and Budgetary Control

The School Board reports on a modified accrual basis of accounting except for the Ethel Schoeffner Scholarship Fund which is a trust fund and is reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the twenty-fourth year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within twenty years. All bond and interest payments are handled through the fiscal agents for each separate issue.

Capital Assets

The capital assets of the School Board are those fixed assets used in the performance of general governmental functions. As of June 30, 2007, the capital assets of the School Board amounted to \$77,898,474, net of accumulated depreciation. The amount represents the historical cost or estimated historical cost if historical cost is not available, of the assets.

Cash Management

The School Board currently invests all idle funds with either the local banks based on competitive bid or invests in governmental securities through national investment firms. The School Board has invested, as of June 30, 2007, \$62,008,177. Investments through the Board's fiscal agents are fully secured through the pledge of bank-owned securities or federal deposit insurance.

Risk Management

The School Board has maintained a limited risk management program during the year ended June 30, 2007 for workman's compensation. The School Board continues to carry various forms of liability insurance including, but not limited to excess workers' compensation coverage, property and casualty, error and omissions, and general liability.

Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the book of accounts, financial records and transactions of all funds of the School Board. This year's audit was performed by Deloitte & Touche LLP.

Financial Forecast and Long Term Planning

St. Charles Parish was significantly impacted by Hurricane Katrina during FY06. Physically the School District incurred approximately four million dollars in damages while having to absorb over 600 additional students. However, the hurricane did spark additional growth in sales tax revenues which carried into FY07. This along with continuation of program budgeting have placed the St. Charles Parish School Board in a sound financial position.

The assessed value of taxable property for the 2007 fiscal year experienced an increase from 2006. Based on items coming off ten-year exemption we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish. The school system has implemented long range strategic action plans for each of the major areas of the school system (Curriculum and Instruction, Financial Management, School and Community Relations, Human Resources, Facilities and Technology) to ensure the district continues forward towards the School Board's goals.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

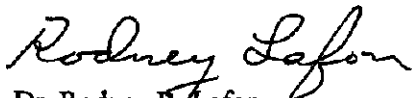
The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2006.

Acknowledgments

It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,

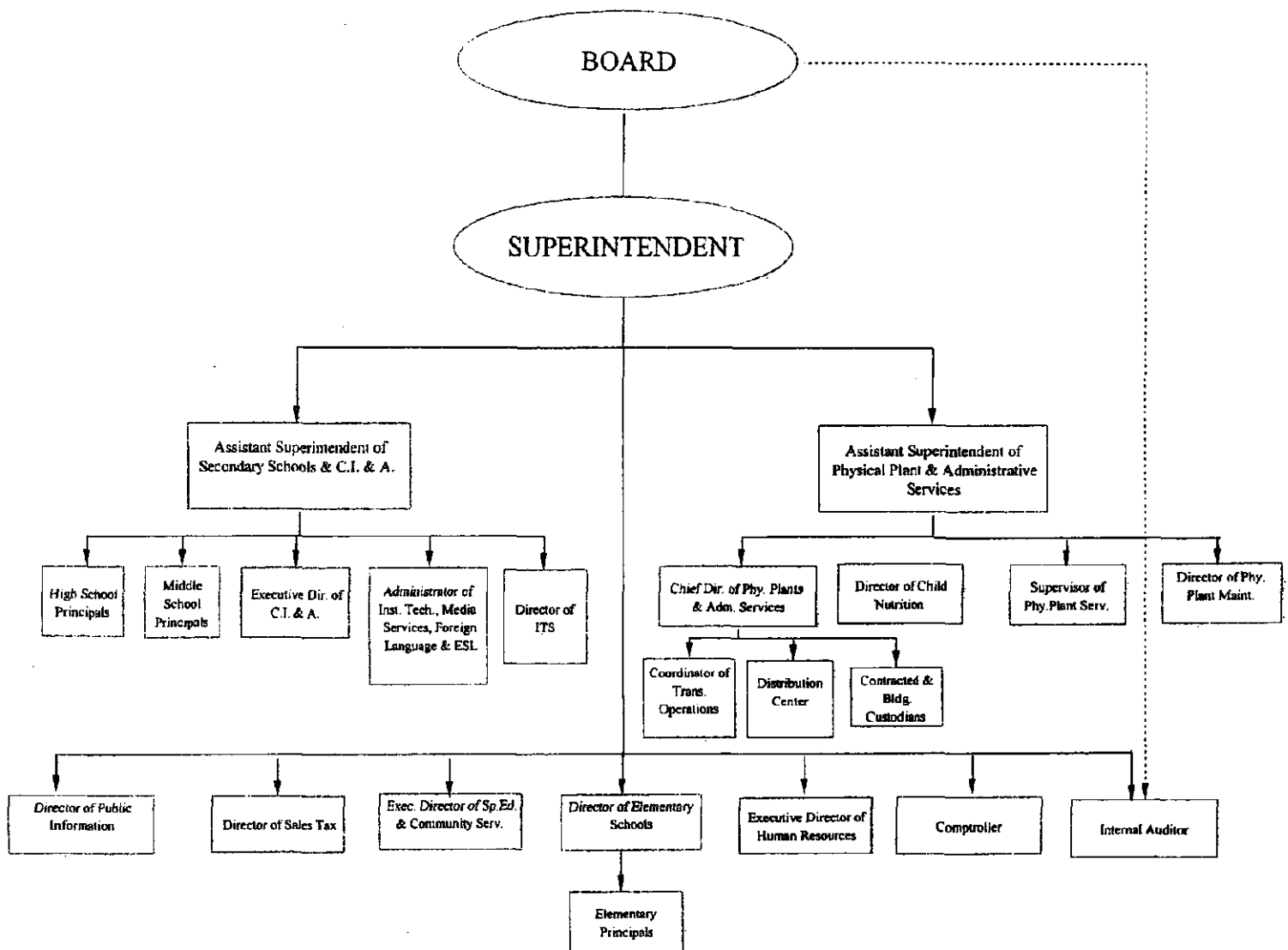


Dr. Rodney R. Lafon
Superintendent



James B. Melohn
Comptroller

Organizational Structure for the St. Charles Parish School Board



Certificate of Achievement for Excellence in Financial Reporting

Presented to
St. Charles Parish
Public School Board
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

ST. CHARLES PARISH PUBLIC SCHOOLS

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2006

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director



Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

Members of the School Board of
St. Charles Parish, Louisiana:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of The St. Charles Parish School Board as of and for the for the year ended June 30, 2007, which collectively comprise The St. Charles Parish School Board's basic financial statements, as listed in the foregoing table of contents. These financial statements are the responsibility of The St. Charles Parish School Board's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The St. Charles Parish School Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of The St. Charles Parish School Board as of June 30, 2007, and the respective changes in financial position thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of The St. Charles Parish School Board's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit such information, and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on The St. Charles Parish School Board's respective financial statements that collectively comprise the St. Charles Parish School Board's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required

part of the basic financial statements. This additional information is the responsibility of The St. Charles Parish School Board's management. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied by us in our audit of the basic financial statements and, in our opinion, are fairly presented in all material respects when considered in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 16, 2007, on our consideration of The St. Charles Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Deloitte & Touche LLP

November 16, 2007

**ST. CHARLES PARISH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2007**

(Unaudited)

As management of the St. Charles Parish School Board, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

FINANCIAL HIGHLIGHTS

- The District's total net assets of governmental activities increased \$12.9 million which represents a 18.8 percent increase from fiscal year 2006 as a result of current year funding used for capital additions and reductions in outstanding debt.
- General revenues amounted to \$124.7 million in revenue, or 90.0 percent of all fiscal year 2007 revenues. Program specific revenues in the form of charges for services and grants amounted to \$13.9 million. These revenues were offset by program specific charges for services or grants and contributions. General revenues of \$124.7 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$113.7 million in fiscal year 2007 revenues, which primarily consisted of state aid, sales and property taxes, and \$97.2 million in expenditures. The General Fund's undesignated fund balance decreased from \$29.3 million as of June 30, 2006 to \$25.9 million as of June 30, 2007 primarily due to designation of fund balance for maintenance projects and the long range P.E. plan.
- The District's total general long-term debt decreased by \$3.2 million during the current fiscal year. The key factor in this decrease was the retirement of general obligation and revenue bonds.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in *net assets* may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund Statement of Revenues, Expenditures and changes in Fund Balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 13 and 15, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the District maintains individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General is considered to be the only major fund. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 44 in this report.

The basic governmental fund financial statements can be found on pages 12 – 16 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statement can be found on pages 17 - 18 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 – 38 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 16 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 39 – 75 of this report.

Net assets may serve over time as a useful indication of a government's financial position. In the case of the District, assets exceeded liabilities by \$80.9 million dollars as of June 30, 2007.

The majority of the District's net assets were found in the General Fund (82.0%) with the Sinking Fund No. 1 making up the next highest percentage (7.9%). Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2007 and 2006.

	2007 <u>Amount</u>	2006 <u>Amount</u>
Current assets	\$ 79,512,548	\$ 70,855,233
Capital assets, net	<u>77,898,474</u>	<u>78,705,690</u>
Total Assets	<u>\$157,411,022</u>	<u>\$149,560,923</u>
Current Liabilities	\$ 23,829,818	\$ 26,225,845
Long-term debt outstanding	<u>52,658,982</u>	<u>55,264,214</u>
Total liabilities	<u>76,488,800</u>	<u>81,490,059</u>
Net assets:		
Invested in capital assets, net of		
Related debt	18,077,492	24,827,061
Restricted	9,379,309	5,413,209
Unrestricted	<u>53,465,421</u>	<u>37,830,594</u>
Total net assets	<u>\$ 80,922,222</u>	<u>\$ 68,070,864</u>

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The principal retirement of \$3,234,000 of bonds for 2007 compared to \$4,398,000 for 2006.
- The completion of \$2.4 and \$2.1 million in capital assets through the purchase of the K-mart building, and other school improvements, and purchases of furniture and equipment for 2007 and 2006 respectively.
- Expenditures continue to be impacted as a result of Hurricane Katrina.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2007 were \$138.6 million compared to \$140.7 for June 30, 2006. The total cost of all programs and services was \$125.7 million in 2007 compared to \$120.3 in 2006. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2007 and 2006.

	2007	2006				
	<u>Amount</u>	<u>Amount</u>				
General revenues:						
Property taxes	\$49,329,968	\$45,399,180				
Sales taxes	43,228,461	42,482,176				
State minimum foundation program	28,324,828	26,331,999				
Other revenues	<u>3,808,535</u>	<u>3,212,961</u>				
Total Revenues	<u>\$124,691,792</u>	<u>\$117,426,316</u>				
<u>Governmental Activity</u>	<u>Total Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue</u>	<u>Total Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue</u>
Regular instruction	\$57,200,941	\$6,391,932	(\$50,809,009)	\$53,309,736	\$12,209,044	(\$41,100,692)
Special instruction	13,801,412	1,970,028	(11,831,384)	13,603,944	2,814,076	(10,789,868)
Support services – students and staff	9,213,150	1,066,896	(8,146,254)	9,049,544	1,406,437	(7,643,107)
Support services – administration	10,267,690	255,230	(10,012,460)	10,234,296	229,644	(10,004,652)
Operation and maintenance	18,660,309	109,003	(18,551,306)	17,973,005	2,767,533	(15,205,472)
Student transportation services	6,989,656	8,063	(6,981,593)	7,148,707	8,482	(7,140,225)
Operation of non-instructional services	7,225,024	4,069,599	(3,155,425)	6,480,934	3,845,510	(2,635,424)
Interest on long-term debt	<u>2,353,003</u>	-	<u>(2,353,003)</u>	<u>2,520,060</u>	-	<u>(2,520,060)</u>
Total governmental activity	<u>\$125,711,185</u>	<u>\$13,870,751</u>	<u>(\$111,840,434)</u>	<u>120,320,226</u>	<u>\$23,280,726</u>	<u>(\$97,039,500)</u>
Changes in net assets			<u>12,851,358</u>			<u>20,386,816</u>
Net Assets – July 1			<u>68,070,864</u>			<u>47,684,048</u>
Net Assets – June 30			<u>\$80,922,222</u>			<u>\$68,070,864</u>

- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$13.9 million for 2007 and \$23.3 million for 2006.
- Net cost of governmental activities (\$111.8 million) was financed by general revenues, primarily made up of property taxes (\$49.3 million), sales taxes (\$43.2 million), and state aid (\$28.3 million). Investment earnings accounted for \$3.1 million of funding.

The overall financial condition has improved with unrestricted net assets increasing from 37.8 million to 53.5 million dollars.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$63.6 million, an increase of \$11.1 due to an increase in property tax and State revenues. Approximately \$27.7 million or 43.5 percent of the fund balance constitutes unreserved and undesignated fund balance, which is available for spending at the District's discretion. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed as follows.

- \$6.6 million to pay debt service
- \$1.4 million for encumbrances
- \$201,507 for inventory
- \$2.8 million for capital projects
- \$2.1 million for prepaid items
- \$170,000 for school activities
- \$178,680 for self insurance
- \$8.0 Long range P.E. plan
- \$5.0 million for maintenance projects
- \$1.0 million for satellite high school
- \$500,000 for the bus replacement plan
- \$8.0 million for property insurance deductible

The General Fund is the principal operating fund of the District. The increase in fund balance in the General Fund for the fiscal year was \$7.9 million, a result of property and sales tax revenue exceeding budgeted amounts. The fund balance of the Other Governmental Funds showed an increase of \$3.2 million dollars due primarily to transfers to the Capital Projects Fund.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual expenditure budget for changes in projected revenues. The difference of \$3.1 million dollars between the original budgeted amount and the final amended budget was primarily due to a pay increase provided by the State.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report on page 16 as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2007, the District had invested \$116.9 million in capital assets, including school building, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$1.9 million from last year, primarily due to the bus replacement plan and the purchases of the Kmart building. Total depreciation expense for the year was \$3.1 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2007.

	<u>Amount</u>
Land	\$ 5,762,817
Buildings	68,871,988
Furniture and equipment	<u>3,263,669</u>
Total	\$ <u>77,898,474</u>

Additional information on the District's capital assets can be found in Note 6 on page 31 of this report.

Debt Administration. At year-end, the District had \$49,798,000 in general obligation bonds and other long-term debt outstanding, of which \$3,362,000 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2007

	<u>Amount</u>
General Obligation Bonds	\$37,625,000
Sales Tax Bonds	10,470,000
Certificates of indebtedness	<u>1,703,000</u>
Total	\$<u>49,798,000</u>

The District maintains an "A1" rating from Moody's and "A" from Standard & Poors for general obligation debt.

State statutes currently limit the amount of general obligation debt a District may issue to 35 percent of its total assessed valuation. The current debt limitation for the District is \$329,923,757, which is more than the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 10 on pages 34-35 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2007-2008 budget. Enrollment has stabilized after significant fluctuation the year after Hurricane Katrina. However maintaining competitive salaries for employees has become a major concern that needs to be addressed during the 2007-2008 school year. Also considered in the development of the budget is the local economy.

These indicators were considered when adopting the budget for fiscal year 2007-2008. Budgeted expenditures in the General Fund increased 1.3 percent to \$97,332,205 in fiscal year 2007-2008. Increased employee benefit cost are the primary reason for the increase. No new programs were added to the School System's 2007-2008 budget. However, any local pay increase will be reflected in a budget revision to the above expenditures.

Another major concern was the removal of the "Hold Harmless" provision in the State's funding formula. This provision provided over eight million dollars to the district. This funding will be phased out over the next ten years beginning in fiscal year 2007-2008.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.



ST. CHARLES PARISH SCHOOL BOARD

STATEMENT OF NET ASSETS

June 30, 2007

ASSETS

Cash and cash equivalents	\$ 5,301,024
Investments	61,787,422
Receivables	9,718,003
Accrued interest	377,410
Inventory	201,507
Prepaid items	2,127,182
Capital assets:	
Land	5,762,817
Buildings	100,528,843
Furniture and equipment	10,619,980
Accumulated depreciation	<u>(39,013,166)</u>
Total Assets	<u><u>\$157,411,022</u></u>

LIABILITIES

Accounts, salaries, and other payables	\$15,831,088
Unearned revenue	41,482
Interest payable	795,248
Long-term liabilities:	
Due within one year	7,162,000
Due in more than one year	<u>52,658,982</u>
Total Liabilities	<u><u>76,488,800</u></u>

NET ASSETS

Invested in capital assets, net of related debt	18,077,492
Restricted for:	
Debt service	6,592,290
Capital projects	2,787,019
Unrestricted	<u>53,465,421</u>
Total net assets	<u><u>80,922,222</u></u>
Total Liabilities and Net Assets	<u><u>\$157,411,022</u></u>

The notes to the basic financial statements are an integral part of this statement.

**St. Charles Parish School Board
Statement of Activities
For the Year Ended June 30, 2007**

	PROGRAM REVENUES		NET (EXPENSE)
	CHARGES FOR	OPERATING	REVENUE AND
EXPENSES	SERVICES	GRANTS AND	CHANGES IN NET
		CONTRIBUTIONS	ASSETS
FUNCTIONS/PROGRAMS			
Governmental activities:			
Instruction:			
Regular programs	\$ 57,200,941	\$ 681,971	\$5,709,961
Special programs	13,801,412	-	1,970,028
Support services:			
Student services	4,306,317	-	556,028
Instructional staff support	4,906,833	-	510,868
General administration	2,603,044	-	143,734
School administration	6,680,387	-	-
Business services	984,259	-	111,496
Plant services	18,660,309	98,696	10,307
Student transportation services	6,989,656	-	8,063
Central services	1,961,154	-	-
Food services	5,130,538	1,540,363	2,529,236
Community service programs	133,332	-	-
Interest on long-term debt	2,353,003	-	-
Total Governmental Activities	\$125,711,185	\$2,321,030	\$11,549,721
			\$ (111,840,434)
Taxes:			
Property taxes, levied for general purposes			39,805,605
Property taxes, levied for debt services			5,380,232
Property taxes, levied for maintenance			4,144,131
Sales and use taxes, levied for general purposes			41,889,851
Sales and use taxes, levied for debt service			1,338,610
State revenue sharing			286,057
Grants and contributions not restricted to specific purposes:			
Minimum Foundation Program			28,324,828
Interest and investment earnings			3,096,768
Miscellaneous			425,710
Total general revenues and special items			124,691,792
Change in net assets			12,851,358
Net assets - July 1, 2006			68,070,864
Net assets - June 30, 2007			\$ 80,922,222

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2007

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
ASSETS			
Cash and cash equivalents	\$254,575	\$5,046,449	\$5,301,024
Investments	55,207,569	6,579,853	61,787,422
Receivables	4,744,288	4,973,715	9,718,003
Accrued Interest	377,410	-	377,410
Interfund receivables	4,079,242	8,622	4,087,864
Inventory	53,596	147,911	201,507
Prepaid Expenditures	2,127,182	-	2,127,182
TOTAL ASSETS	\$66,843,862	\$16,756,550	\$83,600,412
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$14,473,227	\$1,357,861	\$15,831,088
Interfund payables	8,622	4,079,242	4,087,864
Deferred revenues	-	41,482	41,482
Total Liabilities	14,481,849	5,478,585	19,960,434
Fund balances:			
Reserved for:			
Debt service	-	6,592,290	6,592,290
Encumbrances	1,406,653	-	1,406,653
Inventory	53,596	147,911	201,507
Capital Projects	-	2,787,019	2,787,019
Prepaid Expenditures	2,127,182	-	2,127,182
Unreserved:			
Designated for:			
School Activities	170,000	-	170,000
Self Insurance	178,680	-	178,680
Long Range P.E. Plan	8,000,000	-	8,000,000
Maintenance	5,000,000	-	5,000,000
Satellite High School	1,000,000	-	1,000,000
Bus Replacement	500,000	-	500,000
Insurance deductible	8,000,000	-	8,000,000
Undesignated reported in:			
General Fund	25,925,902	-	25,925,902
Special Revenue Fund	-	1,750,745	1,750,745
Total Fund Balances	52,362,013	11,277,965	63,639,978
TOTAL LIABILITIES AND FUND BALANCES	\$66,843,862	\$16,756,550	\$83,600,412

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2007

Total Fund Balances at June 30, 2007 - Governmental Funds		<u>\$63,639,978</u>
Cost of capital assets at June 30, 2007	<u>\$116,911,640</u>	
Less - accumulated depreciation as of June 30, 2007:		
Buildings	(31,656,855)	
Movable property	<u>(7,356,311)</u>	<u>77,898,474</u>
Elimination of interfund assets and liabilities:		
Due from other funds	4,087,864	
Due to other funds	<u>(4,087,864)</u>	<u>-</u>
Long-term liabilities at June 30, 2007:		
Compensated absences	(10,022,982)	
Bonds payable	(49,798,000)	
Accrued interest payable	<u>(795,248)</u>	<u>(60,616,230)</u>
Net Assets at June 30, 2007		<u>\$80,922,222</u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

Statement of Revenues, Expenditures and Changes in Fund Balances

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2007

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES			
Local sources:			
Ad valorem tax	39,805,605	9,524,363	49,329,968
Sales and use tax	41,889,851	1,338,610	43,228,461
Rentals, leases and royalties	98,696	-	98,696
Tuition	681,971	-	681,971
Earnings on investments	2,767,976	328,792	3,096,768
Food service income	-	1,540,363	1,540,363
Other	48,044	13,000	61,044
State sources:			
Restricted grants-in-aid	28,263,051	2,171,528	30,434,579
Federal sources:			
Restricted grants-in-aid:			
Direct	-	4,083,160	4,083,160
Subgrants	115,054	5,219,498	5,334,552
Corporate grants	-	672,981	672,981
Total revenues	113,670,248	24,892,295	138,562,543
EXPENDITURES			
Current			
Instruction:			
Regular programs	48,353,080	5,455,398	53,808,478
Special programs	11,831,384	1,970,028	13,801,412
Compensatory remedial programs	63,595	-	63,595
Support services:			
Student services	3,750,289	556,028	4,306,317
Instructional staff support	4,392,965	510,868	4,903,833
General administration	2,091,272	462,956	2,554,228
School administration	6,674,337	-	6,674,337
Business services	866,460	111,496	977,956
Plant services	10,432,251	10,307	10,442,558
Student transportation services	6,657,660	8,063	6,665,723
Central services	1,960,864	-	1,960,864
Food services	1,160	5,064,319	5,065,479
Community services	133,332	-	133,332
Capital outlay	-	10,442,740	10,442,740
Debt service:			
Principal retirement	-	3,234,000	3,234,000
Interest and bank charges	-	2,404,384	2,404,384
Total expenditures	97,208,649	30,230,587	127,439,236
Excess (deficiency) of revenues over expenditures	16,461,599	(5,338,292)	11,123,307
Other financing sources (uses)			
Transfers in	76,384	8,631,005	8,707,389
Transfers out	(8,631,005)	(76,384)	(8,707,389)
Total other financing sources (uses)	(8,554,621)	8,554,621	-
Net changes in fund balance	7,906,978	3,216,329	11,123,307
Fund balances at beginning of year	44,455,035	8,054,982	52,510,017
(Increase) in inventory (note 1-I)	-	6,654	6,654
Fund balances at end of year	52,362,013	11,277,965	63,639,978

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities**

For the Year Ended June 30, 2007

Total net change in fund balances - governmental funds (Statement 5)	<u>11,123,307</u>
--	-------------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period:

Expenditures for capitalized assets	2,370,453	
Less current year depreciation	(3,117,599)	
Less retirements with salvage value	<u>(60,070)</u>	<u>(807,216)</u>

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets

3,234,000

In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$4,489,300) exceeded the amounts used (\$3,732,532) by \$756,768.

(756,768)

Increase in inventory

6,654

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

51,381

Change in net assets of governmental activities (Statement 2)

\$12,851,358

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2007

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES				
Local sources:				
Ad valorem tax	\$ 36,590,000	\$ 39,431,000	\$ 39,805,605	\$ 374,605
Sales and use tax	29,000,000	34,000,000	41,889,851	7,889,851
Rentals, leases and royalties	35,000	70,000	98,696	28,696
Tuition	455,000	559,000	681,971	122,971
Earnings on investments	900,000	2,000,000	2,767,976	767,976
Other	145,000	61,000	48,044	(12,956)
Total local sources	67,125,000	76,121,000	85,292,143	9,171,143
State sources:				
State equalization	25,520,873	26,911,051	27,612,328	701,277
State contribution for:				
Teachers Retirement System	15,000	13,000	11,698	(1,302)
Professional Improvement Program	150,000	102,857	115,608	12,751
State revenue sharing - net	288,000	260,805	260,807	2
Other state support	370,000	456,000	262,610	(193,390)
Total state sources	26,343,873	27,743,713	28,263,051	519,338
Federal sources	140,000	120,000	115,054	(4,946)
Total revenues	93,608,873	103,984,713	113,670,248	9,685,535
EXPENDITURES				
Current				
Instruction:				
Regular programs	46,904,143	49,682,554	48,573,216	1,109,338
Special programs	11,105,326	11,678,351	11,999,470	(321,119)
Compensatory remedial programs	109,665	114,670	64,342	50,328
Support services:				
Student services	3,682,233	3,669,569	3,751,213	(81,644)
Instructional staff support	4,122,780	3,971,115	4,212,208	(241,093)
General administration	1,999,668	1,989,777	2,086,870	(97,093)
School administration	6,801,601	6,785,419	6,673,520	111,899
Business services	1,039,646	1,041,071	866,024	175,047
Plant services	8,524,887	8,550,422	10,279,571	(1,729,149)
Student transportation services	6,629,645	6,684,959	6,657,660	27,299
Central services	1,863,840	1,800,834	1,975,002	(174,168)
Food services	88,500	-	1,160	(1,160)
Community services	118,781	118,781	133,332	(14,551)
Total expenditures	92,990,715	96,087,522	97,273,588	(1,186,066)
Excess of Revenues Over Expenditures	618,158	7,897,191	16,396,660	8,499,469
Other Financing Sources (Uses)				
Transfers in	19,000	45,000	76,384	31,384
Transfers out	(6,635,528)	(6,631,005)	(8,631,005)	(2,000,000)
Total other financing sources (uses)	(6,616,528)	(6,586,005)	(8,554,621)	(1,968,616)
Excess of Revenues and Other Sources Over Expenditures		1,311,186	7,842,039	6,530,853
Encumbrances outstanding at year-end		-	1,406,653	1,406,653
Prior year encumbrances expended in current year		-	(1,341,714)	(1,341,714)
Fund balances at beginning of year		26,300,000	52,362,013	26,062,013
Fund balances at end of year		\$ 27,611,186	\$ 60,268,991	\$ 32,657,805

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2007

	<u>Trust Fund</u>	<u>Agency Funds</u>
<u>ASSETS</u>		
Cash	\$ 5,805	\$ 1,523,664
Investments	220,755	351,425
Accounts receivable	645	6,766,728
Total Assets	<u>\$ 227,205</u>	<u>\$ 8,641,817</u>
<u>LIABILITIES</u>		
Liabilities		
Deposits due others:		
Due to student groups	\$ -	\$ 1,875,064
Due to other governments	-	6,766,753
Total Liabilities	<u>-</u>	<u>8,641,817</u>
Net Assets		
Reserved for scholarships	<u>227,205</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 227,205</u>	<u>\$ 8,641,817</u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year ended June 30, 2007

	<u>2007</u>
<u>ADDITIONS</u>	
Interest income	\$ <u>12,494</u>
Total additions	<u>12,494</u>
<u>DEDUCTIONS</u>	
Scholarships	<u>11,500</u>
Total deductions	<u>11,500</u>
Net income	994
Net assets at beginning of year	<u>226,211</u>
Net assets at end of year	\$ <u><u>227,205</u></u>

The notes to the basic financial statements are an integral part of this statement.

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. Organization**

The St. Charles Parish School Board (the School Board) was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eight members who are elected from eight districts for a term of four years.

The School Board operated 18 schools within the parish with a total enrollment of 9,719 pupils for the year of which 332 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America ("generally accepted accounting principles") and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are not legally separate from the School Board. There are no separate component units combined to form the School Board reporting entity. The School Board is not financially accountable to any other governmental agency.

B. Fund Accounting

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types:

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Fund Accounting - continued

GOVERNMENTAL FUND TYPES

General Fund

The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be reported in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUND TYPES

Trust Fund

The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

Agency Funds

The Agency Funds are used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Funds do not involve measurement of results of operations. The School Board accounts for the Student Activity Funds, Sales Tax Fund and Region 1 Service Center as agency funds. The Student Activity Funds accounts for funds generated by students for their activities. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department a collecting agent for the entire parish. The School Board serves as fiscal agent for the State of Louisiana Region 1 Service Center.

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Accounting/Measurement Focus – Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund balance sheet level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges creating assets or liabilities between funds are eliminated to prevent the overstatement of assets and liabilities.

Program Revenues- Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's General Revenues.

Allocation of Indirect Expenses – The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings other than specific school sites is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

The School Board reports the following major governmental fund:

General Fund is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

None of the other funds are individually significant enough to be considered a major fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Basis of Accounting/Masurement Focus – Fund Financial Statements

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the combined financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All government fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months' sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirement have been met and, accordingly, when such funds are received, they are recorded as deferred revenue until earned.

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on June 7, 2006. Any taxes not collected by June 30, 2007 are considered uncollectible.

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Basis of Accounting/Measurement Focus – Fund Financial Statements - continued

Sales tax is payable on the 20th of the month following the sale.

OTHER FINANCING SOURCES (USES)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

TRUST AND AGENCY FUNDS

The Trust Fund and Agency Funds are maintained on a cash basis of accounting; however, the fund, as reported in the accompanying combined financial statements, has been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance while the Agency Funds have no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

E. Budgetary Accounting

The proposed budget, for the fiscal year beginning July 1, 2006 and ending June 30, 2007, was made available for public inspection and comments from taxpayers, at the School Board office on June 20, 2006. At the June 15, 2006 meeting, the proposed budget was legally adopted by the School Board and revised on May 16, 2007. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying combined financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 16, 2007. The expenditures were adjusted by three percent while projected revenues increased by eleven percent.

The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (non-GAAP basis) and Actual (Statement 7) includes encumbrances and, thus, differs from expenditure data reflected in the

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

E. Budgetary Accounting - continued

Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Statement 7).

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

G. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities, but represent authorization for expenditures in subsequent years. Unencumbered appropriations lapse at year-end.

H. Cash and Investments

All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$6,824,688 and the bank balance was \$10,757,116. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2007. Of the bank balance, \$320,338 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2007. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents

Credit Risk

Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Cash and Investments - continued

- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2007 the investment in the State investment pool was rated AAAM by Standard & Poor's and Aaa by Moody's Investors Service. The School Board's investments in Federal National Mortgage Association and other Federal Agencies obligations were rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had a certificate of deposit of \$3.4 million and a repurchase agreement of \$19,756,975 at June 30, 2007 that exceeded 5% of its total investment portfolio; both of these investments were secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

As of June 30, 2007 the School Board had the following investments in its internal investment pool:

	<u>Maturities</u>	<u>Fair Value</u>
State Investments Pool	3 months Average	\$ 3,574,191
Certificate of Deposit	July 2007- Feb. 2008	3,100,000
Repurchase Agreement	July 2007	19,756,975
Federal National Mortgage Association	Dec. 2007- May 2008	7,985,600
Federal Home Loan Bank	December 2009	246,800
Federal Home Loan Mortgage Corporation	Aug. 2007-Aug. 2008	23,354,211
Federal Farm Credit Banks	Dec. 2007	<u>3,990,400</u>
Total		62,008,177
Portion owned by Trust Fund		<u>(220,755)</u>
Investment held for Governmental Funds		<u>\$61,787,422</u>

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) 10% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed three years and (iii) the weighted average maturity may not exceed two years. At June 30, 2007 \$61,761,377 of the investment portfolio matured within twelve months. Callable securities held in the portfolio at June 30, 2007 are not expected to be called.

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Cash and Investments - continued**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2007 the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

The State investment pool LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA - R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2002, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

I. Inventory

Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

I. Inventory - continued

recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year. Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as deferred revenue.

J. Capital Assets

Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are stated at fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	20 - 30 years
Buildings and building improvements	25 - 50 years
Furniture and fixtures	5 - 10 years
Vehicles	8 - 10 years
Equipment	5 - 10 years

K. Compensated Absences

The following information was used to determine information presented in the accompanying statements:

(1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$387,568 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2007 and any current portion would be insignificant to the General Fund.

(2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

K. Compensated Absences - continued

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$ 7,483,935 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

(3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$2,151,479 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements.

L. Reserves and Designations of Fund Balance

Reserves and designations reported in the financial statements represent portions of fund balance which are not appropriable for expenditures or have been segregated for specific future uses. Reserves and designations of fund balance at June 30, 2007 are as follows:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Trust and Agency Fund
Reserved for encumbrances	\$ 1,406,653	\$ -	\$ -	\$ -	\$ -
Reserved for inventory	53,596	147,911	-	-	-
Reserved for debt service	-	-	6,592,290	-	-
Reserved for capital projects	-	-	-	2,787,019	-
Reserved for scholarships	-	-	-	-	227,205
Reserve for prepaid expenditures	2,127,182	-	-	-	-
Designated for school activities	170,000	-	-	-	-
Designated for self insurance	178,680	-	-	-	-
Designated for LR P.E. Plan	8,000,000	-	-	-	-
Designated for maintenance	5,000,000	-	-	-	-
Designated for satellite high school	1,000,000	-	-	-	-
Designated for bus replacement	500,000	-	-	-	-
Designated for property insurance	8,000,000	-	-	-	-
Total reserves and designations	<u>\$26,436,111</u>	<u>\$147,911</u>	<u>\$ 6,592,290</u>	<u>\$ 2,787,019</u>	<u>\$ 227,205</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

L. Reserves and Designations of Fund Balance - continued

Amounts set aside for the replacement of band uniforms is shown as designated for school activities. Designated for self-insurance represents an amount set aside for vehicle physical damage claims. Designated for LR P.E. Plan is set aside for phase three of the P.E. improvement plan. Designated for maintenance is set aside for maintenance projects based on capital improvement list. Designated for satellite high school is for the equipment necessary for the high school. Designated for bus replacement represents plan approved in passage of the one-cent sales tax. Designated for property insurance represents the amount set aside for property insurance deductible for named storms.

M. Interfund Receivables and Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables or payables." These amounts are eliminated in the statement of net assets except for residual amounts which are a result of due from fiduciary funds.

N. Sales and Use and Ad Valorem Tax

The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2007, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2007, amounted to \$945,169. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$521,054 and recovered audit and legal costs of \$72,164. The net cost of collection to the St. Charles School Board was \$351,951 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor's Office. All property is assessed at an average of 13% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff's office, which receives a certain millage for its service.

NOTE 2 - SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2007 there were no sales and use taxes paid under protest.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 3 - EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2007:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 96,087,522	\$97,273,588	\$ (1,186,066)
Special Revenue Funds			
NCLB Title V	42,296	42,415	(119)
Headstart/Early Headstart	1,464,189	1,553,924	(89,735)
Lunch Fund	5,041,800	5,048,684	(6,884)
Other Grants	2,038,101	2,508,102	(470,001)
Capital Projects Fund	9,678,249	10,581,656	(903,407)

The General Fund recorded a variance due to recording insurance liability at the end of the year. The variance in the NCLB Funds, Headstart/early Headstart, Lunch Fund and Other Grants was due to additional funds allocated to the district. The increase in the Capital Projects Fund was due to additional projects approved and begun after the approval of the revised budget.

NOTE 4 - RECEIVABLES

The receivables of \$9,718,003 June 30, 2007 are comprised of the following:

Taxes receivable	\$ 4,012,282
Due from Other Governments	5,418,015
Due from fiduciary funds	49,205
All other	<u>238,501</u>
	<u>\$ 9,718,003</u>

NOTE 5 - LEVIED TAXES

The following is a summary of levied ad valorem tax millages:

Parishwide taxes:

Constitutional tax	4.10
Maintenance tax	42.97
Construction tax	4.90
Bond and interest tax	6.36

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 6 - CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
Non-depreciable Assets:				
Land	\$ 5,505,503	\$ 257,314	\$ -	\$ 5,762,817
Depreciable Assets:				
Buildings and improvements	99,764,431	1,027,406	262,994	100,528,843
Furniture and equipment	<u>9,729,260</u>	<u>1,085,733</u>	<u>195,013</u>	<u>10,619,980</u>
Total	<u>\$ 114,999,194</u>	<u>\$ 2,370,453</u>	<u>\$ 458,007</u>	<u>\$ 116,911,640</u>
Less accumulation depreciation for:				
Buildings and improvements	29,453,585	2,413,506	210,236	31,656,855
Furniture and equipment	<u>6,839,919</u>	<u>704,093</u>	<u>187,701</u>	<u>7,356,311</u>
Total	<u>\$ 36,293,504</u>	<u>\$ 3,117,599</u>	<u>\$ 397,937</u>	<u>\$ 39,013,166</u>
Capital assets, net	<u>\$ 78,705,690</u>	<u>\$ (747,146)</u>	<u>\$ 60,070</u>	<u>\$ 77,898,474</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,572,100
Support services:	
Staff support	3,000
General administration	48,816
School administration	6,050
Business services	6,303
Plant services	85,394
Student transportation services	323,933
Central Services	290
Food services	<u>71,713</u>
	<u>\$3,117,599</u>

NOTE 7 - PAYABLES

Accounts, salaries and other payables of \$15,831,088 at June 30, 2007 consist of the following:

Accrued salaries	\$ 6,359,095
Accrued benefits and payroll withholding	6,879,029
Insurance liabilities	1,964,408
Payable to vendors	<u>628,556</u>
	<u>\$ 15,831,088</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 8 - RETIREMENT PLAN

The School Board provides pension benefits for all employees through two separate cost-sharing, multiple-employer, defined benefit public employee retirement systems - the Teachers' Retirement System of Louisiana (TRSL), Regular and Plan A; and the Louisiana School Employees' Retirement System (LSERS). Each plan is administered by a board elected from its membership and issues a separate financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing or calling the plan.

Teachers Retirement System of Louisiana
Post Office Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446

Louisiana School Employees Retirement System
Post Office Box 44516
Baton Rouge, Louisiana 70804-4516
(225) 924-6484

All employees who meet the legal definition of teacher are eligible for membership in the Teachers' Retirement System upon employment. Teachers' Retirement System - Plan A was formed in 1983 when the Teachers' Retirement System merged with the Louisiana School Lunch Retirement System. School Board employees who were in the School Lunch System were transferred into Teachers' - Plan A. This system retained the same benefits and contribution rates as the Louisiana School Lunch Retirement System. All lunch employees hired after July 1, 1983 were enrolled in Teachers' - Regular.

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of service, or at any age with 30 years of creditable service. The retirement benefit is 2% or 2.5% (depending on years of service and age) of the member's average salary of the 36 highest successive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 8 - RETIREMENT PLAN – continued

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on the years of service or age) of average compensation for the highest 36 consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees excluding those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 60, employed by the School Board on a permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service or at any age with 30 years of creditable service.

The retirement benefit is generally 2.5% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service. For members entering the system prior to July 1, 1986, a supplementary allowance of \$24 per annum is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

For the years ended June 30, 2007, 2006 and 2005, state legislation has established the obligation of the School Board for contributions at 15.8%, 15.9% and 15.5% of employee earnings, respectively, for the Teachers' Regular Plan, and 15.8%, 15.9 and 15.5% of employee earnings, respectively, for the Teachers' Plan A. Additionally, for the years ended June 30, 2007, 2006 and 2005, state legislation has established the obligation of the employees for contributions at 8% employee earnings, for Teachers' Regular Plan and 9.1% for Teachers Plan A. For the years ended June 30, 2007, 2006 and 2005, the Louisiana School Employees Retirement System, the members portion was 7.5%, 7.5% and 7.5% respectively. The employer's portion for the years ended June 30 2007, 2006 and 2005 was 19.6%, 18.4% and 14.8% respectively.

Contributions to these retirement systems made and required were as follows for the years ended June 30:

	<u>Teacher's Regular</u>	<u>Teacher's Plan A</u>	<u>LA School Employees</u>
School Board - FY 2007	\$8,033,943	\$ 31,657	\$1,191,275
Employees – FY2007	4,354,157	18,233	455,942
School Board – FY2006	8,273,599	32,048	1,133,176
Employees – FY2006	4,166,170	18,342	461,893
School Board – FY2005	7,574,003	40,726	816,972
Employees – FY2005	3,909,482	23,910	412,626

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

It is School Board policy to provide certain continuing health care and life insurance benefits for its retired employees. Substantially all of the board's employees become eligible for those benefits if they reach normal retirement age or obtain disability retirement while working for the Board. There are 648 and 686 participants currently eligible to receive health care and life insurance benefits, respectively. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Board. The School Board's costs of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For 2007, the costs of retiree benefits totaled \$3,240,421, of which, \$492,815, was paid by retirees.

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended June 30, 2007:

	Bonded Debt	Compensated Absences	Total
Long-term obligations at July 1, 2006	\$ 53,032,000	\$ 9,266,214	\$ 66,553,079
Additions	-	4,489,300	4,489,300
Deductions	<u>3,234,000</u>	<u>3,732,532</u>	<u>6,966,532</u>
Long-term obligations at June 30, 2007	\$ <u>49,798,000</u>	\$ <u>10,022,982</u>	\$ <u>59,820,982</u>
Due within one year	\$ <u>3,362,000</u>	\$ <u>3,800,000</u>	\$ <u>7,162,000</u>

Compensated absences are liquidated through the General Fund and Special Revenue Funds.

The School Board has revenue and general obligation bonds with maturities from 2008 to 2022 and interest rates ranging from 2.00% to 7.0% as shown below:

Description	Original Amount	Interest Rates	Amount Outstanding
General Obligation Bonds:			
March 1, 2000 Refunding	10,810,000	3.15 - 4.25%	1,215,000
March 1, 2002	28,000,000	4.20 - 5.00%	26,505,000
February 1, 2003	2,945,000	2.00 - 2.60%	630,000
April 1, 2004	9,540,000	2.00 - 5.00%	9,275,000
Sales Tax Debt:			
March 1, 1999	13,850,000	4.00 - 7.0%	9,945,000
September 1, 1999	2,000,000	4.80%	525,000
Certificates of Indebtedness:			
March 1, 2003	2,085,000	3.68%	1,465,000
June 1, 2006	460,000	2.99%	<u>238,000</u>
Total Outstanding as of June 30, 2007			\$ <u>49,798,000</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT - continued

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge on one cent on sales tax collections. In addition, at June 30, 2007, the School Board had accumulated \$6,592,290 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

<u>Year Ending June 30,</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2008	3,362,000	2,282,943	5,644,943
2009	3,561,000	2,158,180	5,719,180
2010	3,300,000	2,019,002	5,319,002
2011	3,455,000	1,884,092	5,339,092
2012	3,595,000	1,745,195	5,340,195
2013	3,770,000	1,592,990	5,362,990
2014	3,690,000	1,422,920	5,112,920
2015	3,885,000	1,240,925	5,125,925
2016	4,080,000	1,048,888	5,128,888
2017	3,020,000	847,213	3,867,213
2018	3,180,000	698,675	3,878,675
2019	3,355,000	542,263	3,897,263
2020	2,385,000	377,250	2,762,250
2021	2,510,000	258,000	2,768,000
2022	<u>2,650,000</u>	<u>132,500</u>	<u>2,782,500</u>
Totals	<u>\$49,798,000</u>	<u>\$18,240,735</u>	<u>\$68,038,735</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2007, the statutory limit was \$329,923,757 and outstanding bonded general obligation debt totaled \$37,625,000.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 11 - DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 2007 are as follows:

	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>
General Fund	\$4,079,242	\$ 8,622
Other Governmental Funds	<u>8,622</u>	<u>4,079,242</u>
Total	<u>\$4,087,864</u>	<u>\$4,087,864</u>

The amount from the Other Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

Individual transfers by fund type for the year ended June 30, 2007 are as follows:

<u>Transfers To or From</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>		
Special Revenue Funds	\$ -	\$ 241,200
Debt Service Funds	76,384	389,805
Capital Project Funds	-	<u>8,000,000</u>
Total General Fund	<u>76,384</u>	<u>8,631,005</u>
<u>Special Revenue Funds</u>		
General Fund	<u>241,200</u>	-
Total	<u>241,200</u>	-
<u>Debt Service Funds</u>		
General Fund	<u>389,805</u>	<u>76,384</u>
Total	<u>389,805</u>	<u>76,384</u>
<u>Capital Project Funds</u>		
General Fund	<u>8,000,000</u>	-
Total	<u>8,000,000</u>	-
Total Transfers	<u>\$ 8,707,389</u>	<u>\$ 8,707,389</u>

The General Fund received transfers funds from the Debt Service Funds for interest earned in excess of required amount, while transferring out prior years pay increases for the Lunch Fund. The General Fund transfers funds to the Debt Service Funds for repayment of revenue bonds issued in FY2000. The General Fund transferred funds to the Capital Project Funds for major construction projects in FY2007.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 12 - CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several other lawsuits. All cases are covered by the Board's insurance. The maximum exposure of the school district is the insurance deductible of \$100,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is currently self-insured for workmen's compensation insurance. Premiums were paid into the General Fund and were available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy was purchased by the School Board to limit its potential exposure. Under the excess workers' compensation policy, the School Board pays all individual claims up to \$175,000 with a maximum exposure of \$725,000. There has been no change in the exposure from the prior year. The School Board secured an irrevocable letter of credit as required by the Office of Workers' Compensation in the amount of \$100,000. As of June 30, 2007 an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$1,964,408 for liabilities from the previous years. This liability is included in accounts payable on Statement 1. Changes in the General Fund's claims liability amount in fiscal years 2007 and 2006 were:

	<u>2007</u>	<u>2006</u>
Balance at Beginning of Fiscal Year	\$920,647	\$201,770
Claims and Changes in Estimates	2,086,817	1,060,080
Claims Payments	<u>(1,043,056)</u>	<u>(341,203)</u>
Balance at End of Fiscal Year	<u>\$1,964,408</u>	<u>\$920,647</u>

NOTE 13 - FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

NOTE 14 - COMMITMENTS

The Board has a computer maintenance contract with G. E. Capital Technology Solutions from July 1, 2007 through June 30, 2009 with annual payments of \$305,330 and \$314,490 for FY08 and FY09 respectively.

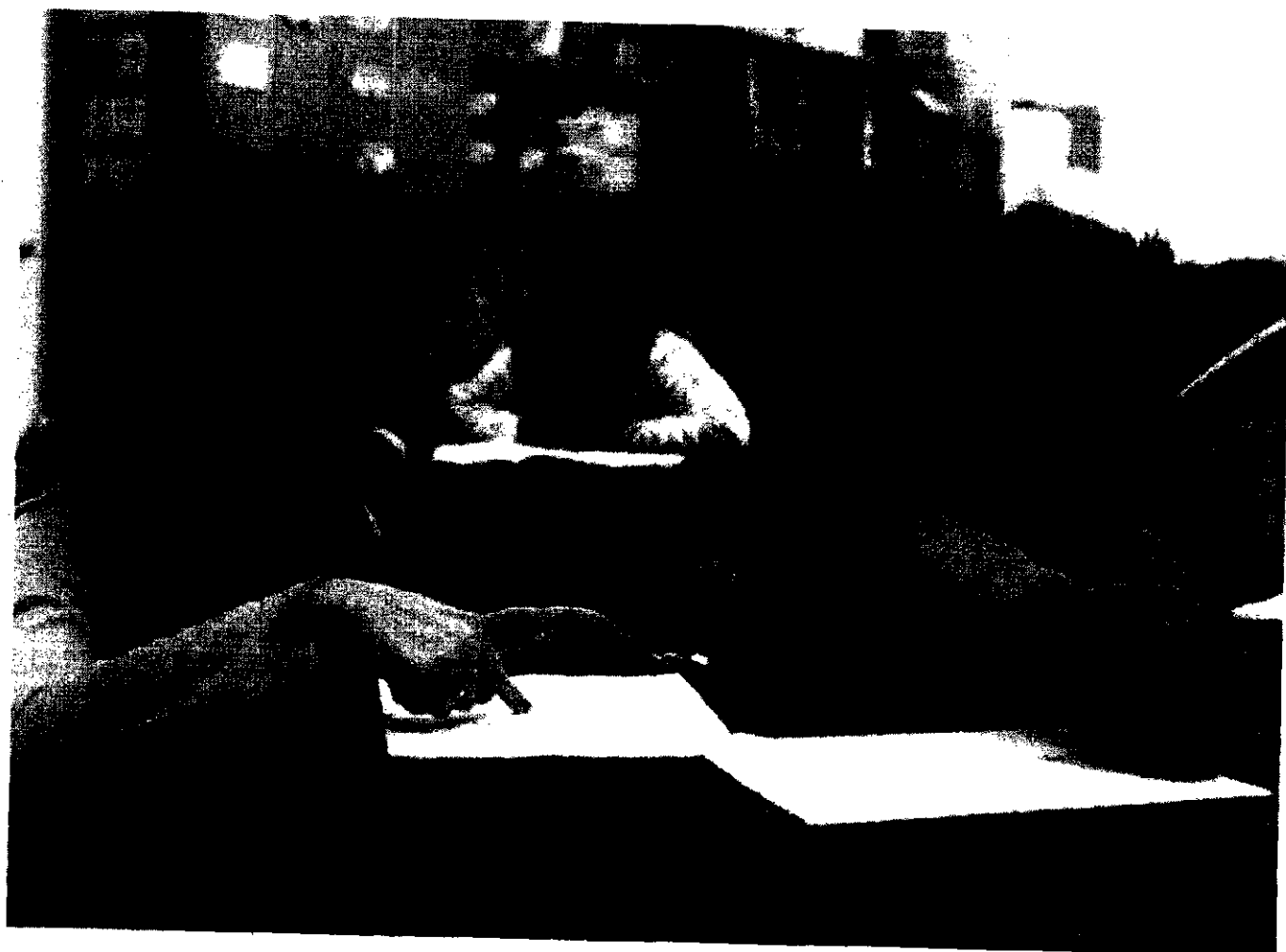
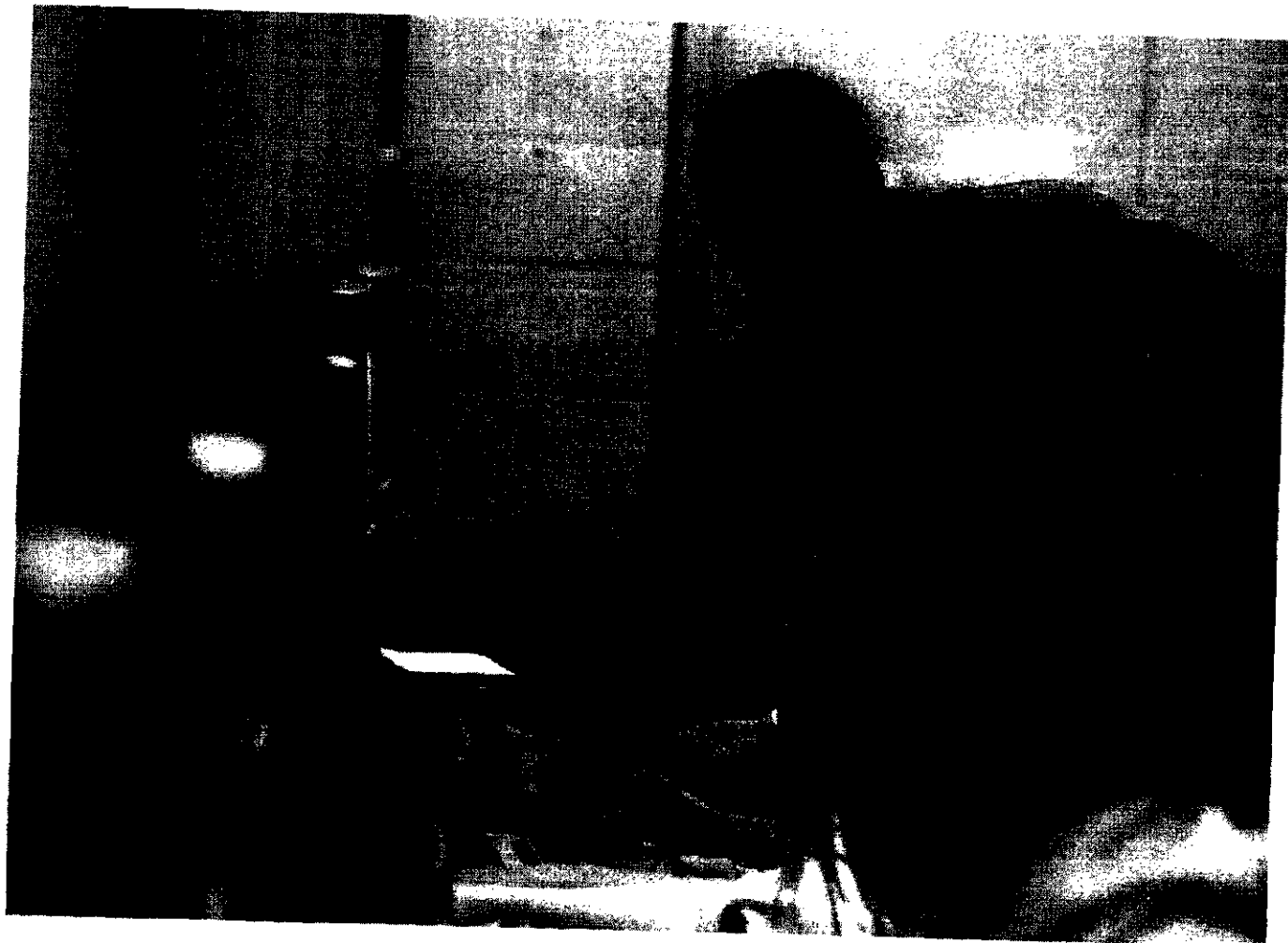
NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2007

NOTE 15 – BUDGET TO GAAP RECONCILIATION

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$7,842,039
Adjustments:	
To reverse June 30, 2007 encumbrances recorded as expenditures on the budgetary basis	1,406,653
To add back prior year's encumbrances paid in 2007 but not recorded as expenditures in 2007	<u>(1,341,714)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u>\$7,906,978</u>



General Fund

GENERAL FUND

General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheets

June 30, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash	\$ 254,575	\$ 2,409,698
Investments	55,207,569	45,143,151
Receivables	4,744,288	4,408,876
Due from other funds	4,079,242	5,186,858
Accrued interest	377,410	28,797
Inventory	53,596	38,049
Prepaid expenditures	2,127,182	1,953,739
Total Assets	<u>\$ 66,843,862</u>	<u>\$ 59,169,168</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Salaries and wages payable	\$ 5,122,743	\$ 4,649,729
Payroll deductions and with-		
holdings payable	6,879,031	6,686,560
Accounts payable	2,471,453	1,377,844
Due to other funds	8,622	2,000,000
Total Liabilities	<u>14,481,849</u>	<u>14,714,133</u>
Fund Equity:		
Fund balances:		
Reserved for encumbrances	1,406,653	1,341,714
Reserved for inventory	53,596	38,049
Reserved for prepaid expenditures	2,127,182	1,953,739
Unreserved:		
Designated for school activities	170,000	140,000
Designated for self insurance	178,680	178,680
Designated for Long Range P.E. Plan	8,000,000	0
Designated for maintenance projects	5,000,000	5,000,000
Designated for satellite high school equipment	1,000,000	1,035,436
Designated for school buses	500,000	500,000
Designated for insurance deductible	8,000,000	5,000,000
Undesignated	25,925,902	29,267,417
Total Fund Equity	<u>52,362,013</u>	<u>44,455,035</u>
Total Liabilities		
and Fund Equity	<u>\$ 66,843,862</u>	<u>\$ 59,169,168</u>

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2007 and 2006

	2007	2006
REVENUES		
Local sources:		
Ad valorem tax	\$ 39,805,605	\$ 36,634,842
Sales and use tax	41,889,851	41,146,485
Rentals, leases and royalties	98,696	71,927
Tuition	681,971	593,580
Earnings on investments	2,767,976	1,678,928
Other	48,044	120,146
Total local sources	85,292,143	80,245,908
State sources:		
State equalization	27,612,328	25,619,499
State contribution for:		
Teachers Retirement System	11,698	15,893
Professional Improvement Program	115,608	123,944
State revenue sharing - net	260,807	286,057
Other state support	262,610	881,248
Total state sources	28,263,051	26,926,641
Federal sources	115,054	173,244
Total revenues	113,670,248	107,345,793
EXPENDITURES		
Current		
Instruction:		
Regular programs	48,353,080	46,555,484
Special programs	11,831,384	10,789,868
Compensatory remedial programs	63,595	89,830
Support services:		
Student services	3,750,289	3,590,271
Instructional staff support	4,392,965	4,049,836
General administration	2,091,272	2,528,414
School administration	6,674,337	6,303,831
Business services	866,460	815,567
Plant services	10,432,251	8,585,015
Student transportation services	6,657,660	6,658,769
Central services	1,960,864	1,602,972
Food services	1,160	3,679
Community services	133,332	111,550
Total expenditures	97,208,649	91,685,086
Excess (deficiency) of Revenues Over Expenditures	16,461,599	15,660,707
Other Financing Sources (Uses)		
Transfers in	76,384	5,878,422
Transfers out	(8,631,005)	(4,175,770)
Total other financing (uses)	(8,554,621)	1,702,652
Net change in fund balances	7,906,978	17,363,359
Fund balances at beginning of year	44,455,035	27,091,676
Fund balances at end of year	\$ 52,362,013	\$ 44,455,035

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2007

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES			
Local sources:			
Ad valorem tax	\$ 39,431,000	\$ 39,805,605	\$ 374,605
Sales and use tax	34,000,000	41,889,851	7,889,851
Rentals, leases and royalties	70,000	98,696	28,696
Tuition	559,000	681,971	122,971
Earnings on investments	2,000,000	2,767,976	767,976
Other	61,000	48,044	(12,956)
Total local sources	76,121,000	85,292,143	9,171,143
State sources:			
State equalization	26,911,051	27,612,328	701,277
State contribution for:			
Teachers Retirement System	13,000	11,698	(1,302)
Professional Improvement Program	102,857	115,608	12,751
State revenue sharing - net	260,805	260,807	2
Other state support	456,000	262,610	(193,390)
Total state sources	27,743,713	28,263,051	519,338
Federal sources	120,000	115,054	(4,946)
Total revenues	103,984,713	113,670,248	9,685,535
EXPENDITURES			
Current			
Instruction:			
Regular programs	49,682,554	48,573,216	1,109,338
Special programs	11,678,351	11,999,470	(321,119)
Compensatory remedial programs	114,670	64,342	50,328
Support services:			
Student services	3,669,569	3,751,213	(81,644)
Instructional staff support	3,971,115	4,212,208	(241,093)
General administration	1,989,777	2,086,870	(97,093)
School administration	6,785,419	6,673,520	111,899
Business services	1,041,071	866,024	175,047
Plant services	8,550,422	10,279,571	(1,729,149)
Student transportation services	6,684,959	6,657,660	27,299
Central services	1,800,834	1,975,002	(174,168)
Food services	-	1,160	(1,160)
Community services	118,781	133,332	(14,551)
Total expenditures	96,087,522	97,273,588	(1,186,066)
Excess of Revenues Over Expenditures	7,897,191	16,396,660	8,499,469
Other Financing Sources (Uses)			
Transfers in	45,000	76,384	31,384
Transfers out	(6,631,005)	(8,631,005)	(2,000,000)
Total other financing (uses)	(6,586,005)	(8,554,621)	(1,968,616)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	1,311,186	7,842,039	6,530,853
Encumbrances outstanding at year-end	-	1,406,653	1,406,653
Prior year encumbrances expended in current year	-	(1,341,714)	(1,341,714)
Fund balances at beginning of year	26,300,000	52,362,013	26,062,013
Fund balances at end of year	\$ 27,611,186	\$ 60,268,991	\$ 32,657,805



Other Governmental Funds

OTHER GOVERNMENTAL FUNDS

The Other Governmental Funds are made up of Special Revenue, Debt Service and Capital Projects Fund that do not meet the criteria as major funds.

ST. CHARLES PARISH SCHOOL BOARD

OTHER GOVERNMENTAL FUNDS

Combining Balance Sheet

June 30, 2007

				Total
	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Other Govenrmental Funds
ASSETS				
Cash	\$ 2,254,638	\$ -	\$ 2,791,811	\$ 5,046,449
Investments	-	6,579,853	-	6,579,853
Receivables	4,864,526	12,437	96,752	4,973,715
Due from other funds	8,622	-	-	8,622
Inventory	147,911	-	-	147,911
Total Assets	7,275,697	6,592,290	2,888,563	16,756,550
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	1,256,317	-	101,544	1,357,861
Deferred revenue	41,482	-	-	41,482
Due to other funds	4,079,242	-	-	4,079,242
Total Liabilities	5,377,041	-	101,544	5,478,585
Fund Equity:				
Fund balances:				
Reserved for debt Service	-	6,592,290	-	6,592,290
Reserved for capital projects	-	-	2,787,019	2,787,019
Reserved for inventory	147,911	-	-	147,911
Unreserved:				
Undesignated	1,750,745	-	-	1,750,745
Total Fund Equity	1,898,656	6,592,290	2,787,019	11,277,965
Total Liabilities and Fund Equity	7,275,697	6,592,290	2,888,563	16,756,550

ST. CHARLES PARISH SCHOOL BOARD

OTHER GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2007

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Other Governmental Funds
REVENUES				
Local sources:				
Ad valorem tax	\$ -	\$ 5,380,232	\$ 4,144,131	\$ 9,524,363
Sales Tax	-	1,338,610	-	1,338,610
Interest income	25,629	296,128	7,035	328,792
Food service income	1,540,363	-	-	1,540,363
Other local revenue	-	-	13,000	13,000
State sources	2,171,528	-	-	2,171,528
Federal sources:				
Restricted grants-in-aid:				
Direct	4,083,160	-	-	4,083,160
Subgrants	5,219,498	-	-	5,219,498
Corporate grants	672,981	-	-	672,981
Total revenues	<u>13,713,159</u>	<u>7,014,970</u>	<u>4,164,166</u>	<u>24,892,295</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	5,455,398	-	-	5,455,398
Special education	1,970,028	-	-	1,970,028
Support services:				
Student services	556,028	-	-	556,028
Instructional staff support	510,868	-	-	510,868
General administration	143,734	180,306	138,916	462,956
Business services	111,496	-	-	111,496
Plant services	10,307	-	-	10,307
Student transportation services	8,063	-	-	8,063
Food services	5,064,319	-	-	5,064,319
Debt service:				
Principal retirement	-	3,234,000	-	3,234,000
Interest & bank charges	-	2,404,384	-	2,404,384
Capital projects	-	-	10,442,740	10,442,740
Total expenditures	<u>13,830,241</u>	<u>5,818,690</u>	<u>10,581,656</u>	<u>30,230,587</u>
Excess (deficiency) of revenues over expenditures	(117,082)	1,196,280	(6,417,490)	(5,338,292)
Other Financing Sources				
Transfers in	241,200	389,805	8,000,000	8,631,005
Transfers out	-	(76,384)	-	(76,384)
Total other financing sources	<u>241,200</u>	<u>313,421</u>	<u>8,000,000</u>	<u>8,554,621</u>
Excess (deficiency) of revenues over expenditures	124,118	1,509,701	1,582,510	3,216,329
Fund balances at beginning of year	1,767,884	5,082,589	1,204,509	8,054,982
Decrease in inventory	6,654	-	-	6,654
Fund balances at end of year	<u>\$ 1,898,656</u>	<u>\$ 6,592,290</u>	<u>\$ 2,787,019</u>	<u>\$ 11,277,965</u>





Special Revenue Funds

SPECIAL REVENUE FUNDS

No Child Left Behind (NCLB) Title I is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

No Child Left Behind (NCLB) Title II is a federally funded program and is governed by Public Law 98-377. Its purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States.

No Child Left Behind (NCLB) Title III is a program by which federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

No Child Left Behind (NCLB) Title IV is designed to provide a comprehensive substance abuse prevention program in grades K-12. All participants are encouraged to understand the effects of substance abuse on the individual, the family, and society as a whole.

No Child Left Behind (NCLB) Title V is a program by which federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

Headstart/Early Headstart Fund is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The **IDEA 91-142 Funds** is a federally funded program and is governed by Public Law 91-142. These funds are used for the children with special needs in addition to the regular instructional programs.

The **Lunch Fund** accounts for the operation of the school food service programs in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local subsidies.

The fund titled **Other Grants** accounts for the federal and state and Union Carbide grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Balance Sheet, June 30, 2007
with comparative totals for June 30, 2006**

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>	<u>NCLB TITLE V FUND</u>
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	806,445	228,731	20,474	24,438	40,198
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 806,445</u>	<u>\$ 228,731</u>	<u>\$ 20,474</u>	<u>\$ 24,438</u>	<u>\$ 40,198</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Liabilities:					
Accounts payable	\$ 273,879	\$ 88,068	\$ -	\$ 7,843	\$ -
Deferred revenue	-	-	-	-	-
Due to other funds	532,566	140,663	20,474	16,595	40,198
	<u>532,566</u>	<u>140,663</u>	<u>20,474</u>	<u>16,595</u>	<u>40,198</u>
Total Liabilities	<u>806,445</u>	<u>228,731</u>	<u>20,474</u>	<u>24,438</u>	<u>40,198</u>
Fund Equity:					
Fund balances:					
Reserved for inventory	-	-	-	-	-
Unreserved:					
Undesignated	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>\$ 806,445</u>	<u>\$ 228,731</u>	<u>\$ 20,474</u>	<u>\$ 24,438</u>	<u>\$ 40,198</u>

HEADSTART/ EARLY HEADSTART FUND	IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2007	2006
\$ -	\$ -	\$ 1,497,399	\$ 757,239	\$ 2,254,638	\$ 2,277,539
583,342	1,959,174	12,567	1,189,157	4,864,526	5,894,423
-	-	8,622	-	8,622	1,717
-	-	147,911	-	147,911	154,565
<u>\$ 583,342</u>	<u>\$ 1,959,174</u>	<u>\$ 1,666,499</u>	<u>\$ 1,946,396</u>	<u>\$ 7,275,697</u>	<u>\$ 8,328,244</u>
\$ 199,382	\$ 62,597	\$ 359,136	\$ 265,412	\$ 1,256,317	\$ 1,388,138
-	-	37,004	4,478	41,482	39,323
383,960	1,896,577	-	1,048,209	4,079,242	5,132,899
<u>583,342</u>	<u>1,959,174</u>	<u>396,140</u>	<u>1,318,099</u>	<u>5,377,041</u>	<u>6,560,360</u>
-	-	147,911	-	147,911	154,565
-	-	1,122,448	628,297	1,750,745	1,613,319
-	-	1,270,359	628,297	1,898,656	1,767,884
<u>\$ 583,342</u>	<u>\$ 1,959,174</u>	<u>\$ 1,666,499</u>	<u>\$ 1,946,396</u>	<u>\$ 7,275,697</u>	<u>\$ 8,328,244</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**For the Year Ended June 30, 2007
with comparative totals for the year ended June 30, 2006**

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>	<u>NCLB TITLE V FUND</u>
<u>REVENUES</u>					
Local sources:					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	-	-	-
Subgrants	2,063,833	565,490	26,342	51,423	42,415
Corporate grants	-	-	-	-	-
Total revenues	<u>2,063,833</u>	<u>565,490</u>	<u>26,342</u>	<u>51,423</u>	<u>42,415</u>
<u>EXPENDITURES</u>					
Current					
Instruction:					
Regular programs	1,389,650	514,888	-	40,000	1,072
Special education	-	-	-	-	-
Support services:					
Student services	344,273	-	-	10,416	-
Instructional staff support	204,958	20,525	25,826	-	39,087
General administration	109,766	30,077	516	1,007	2,256
Business services	5,724	-	-	-	-
Plant services	7,221	-	-	-	-
Student transportation services	2,241	-	-	-	-
Food services	-	-	-	-	-
Total expenditures	<u>2,063,833</u>	<u>565,490</u>	<u>26,342</u>	<u>51,423</u>	<u>42,415</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-
Increase in inventory	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HEADSTART/ EARLY HEADSTART FUND	IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2007	2006
\$ -	\$ -	\$ 25,629	\$ -	\$ 25,629	\$ 16,721
-	-	1,540,363	-	1,540,363	1,342,809
-	-	712,500	1,459,028	2,171,528	2,195,311
1,553,924	-	2,529,236	-	4,083,160	4,120,322
-	1,970,028	-	499,967	5,219,498	11,133,062
-	-	-	672,981	672,981	667,131
<u>1,553,924</u>	<u>1,970,028</u>	<u>4,807,728</u>	<u>2,631,976</u>	<u>13,713,159</u>	<u>19,475,356</u>
1,001,686	-	-	2,508,102	5,455,398	4,603,953
-	1,970,028	-	-	1,970,028	2,814,076
201,339	-	-	-	556,028	540,661
220,472	-	-	-	510,868	865,776
112	-	-	-	143,734	119,056
105,772	-	-	-	111,496	110,588
3,086	-	-	-	10,307	18,643
5,822	-	-	-	8,063	8,482
15,635	-	5,048,684	-	5,064,319	4,651,780
<u>1,553,924</u>	<u>1,970,028</u>	<u>5,048,684</u>	<u>2,508,102</u>	<u>13,830,241</u>	<u>13,733,015</u>
-	-	(240,956)	123,874	(117,082)	5,742,341
-	-	241,200	-	241,200	268,911
-	-	-	-	-	(5,831,064)
-	-	241,200	-	241,200	(5,562,153)
-	-	244	123,874	124,118	180,188
-	-	1,263,461	504,423	1,767,884	1,622,164
-	-	6,654	-	6,654	(34,468)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,270,359</u>	<u>\$ 628,297</u>	<u>\$ 1,898,656</u>	<u>\$ 1,767,884</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2007

	NCLB TITLE I FUND			NCLB TITLE II FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	2,695,734	2,063,833	(631,901)	567,085	565,490	(1,595)
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,695,734</u>	<u>2,063,833</u>	<u>(631,901)</u>	<u>567,085</u>	<u>565,490</u>	<u>(1,595)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	1,707,840	1,389,650	318,190	513,475	514,888	(1,413)
Special education	-	-	-	-	-	-
Support services:						
Student services	536,800	344,273	192,527	-	-	-
Instructional staff support	245,500	204,958	40,542	23,450	20,525	2,925
General administration	143,373	109,766	33,607	30,160	30,077	83
Business services	30,080	5,724	24,356	-	-	-
Plant services	24,441	7,221	17,220	-	-	-
Student transportation services	7,700	2,241	5,459	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,695,734</u>	<u>2,063,833</u>	<u>631,901</u>	<u>567,085</u>	<u>565,490</u>	<u>1,595</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-	-
(Increase) in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NCLB TITLE III FUND

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
36,114	26,342	(9,772)
-	-	-
<u>36,114</u>	<u>26,342</u>	<u>(9,772)</u>
-	-	-
-	-	-
-	-	-
35,406	25,826	9,580
708	516	192
-	-	-
-	-	-
-	-	-
<u>36,114</u>	<u>26,342</u>	<u>9,772</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -

NCLB TITLE IV FUND

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
56,650	51,423	(5,227)
-	-	-
<u>56,650</u>	<u>51,423</u>	<u>(5,227)</u>
40,455	40,000	455
-	-	-
-	-	-
15,085	10,416	4,669
-	-	-
1,110	1,007	103
-	-	-
-	-	-
-	-	-
-	-	-
<u>56,650</u>	<u>51,423</u>	<u>5,227</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2007

	NCLB TITLE V FUND			HEADSTART/EARLY HEADSTART FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	1,464,189	1,553,924	89,735
Subgrants	42,296	42,415	119	-	-	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>42,296</u>	<u>42,415</u>	<u>119</u>	<u>1,464,189</u>	<u>1,553,924</u>	<u>89,735</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	362	1,072	(710)	934,178	1,001,686	(67,508)
Special education	-	-	-	-	-	-
Support services:						
Student services	-	-	-	262,720	201,339	61,381
Instructional staff support	39,685	39,087	598	181,045	220,472	(39,427)
General administration	2,249	2,256	(7)	350	112	238
Business services	-	-	-	72,396	105,772	(33,376)
Plant services	-	-	-	250	3,086	(2,836)
Student transportation services	-	-	-	2,000	5,822	(3,822)
Food services	-	-	-	11,250	15,635	(4,385)
Total expenditures	<u>42,296</u>	<u>42,415</u>	<u>(119)</u>	<u>1,464,189</u>	<u>1,553,924</u>	<u>(89,735)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-	-
(Increase) in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IDEA			LUNCH FUND		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ -	\$ -	\$ -	\$ 3,500	\$ 25,629	\$ 22,129
-	-	-	1,502,000	1,540,363	38,363
-	-	-	712,500	712,500	-
-	-	-	2,555,000	2,529,236	(25,764)
1,980,000	1,970,028	(9,972)	-	-	-
-	-	-	-	-	-
<u>1,980,000</u>	<u>1,970,028</u>	<u>(9,972)</u>	<u>4,773,000</u>	<u>4,807,728</u>	<u>34,728</u>
-	-	-	-	-	-
1,980,000	1,970,028	9,972	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,041,800	5,048,684	(6,884)
<u>1,980,000</u>	<u>1,970,028</u>	<u>9,972</u>	<u>5,041,800</u>	<u>5,048,684</u>	<u>(6,884)</u>
-	-	-	(268,800)	(240,956)	27,844
-	-	-	241,200	241,200	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>241,200</u>	<u>241,200</u>	<u>-</u>
-	-	-	(27,600)	244	27,844
-	-	-	743,055	1,263,461	520,406
-	-	-	-	6,654	6,654
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 715,455</u>	<u>\$ 1,270,359</u>	<u>\$ 554,904</u>

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2007

	OTHER GRANTS			TOTALS		
		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
	BUDGET			BUDGET		
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ 3,500	\$ 25,629	\$ 22,129
Food service income	-	-	-	1,502,000	1,540,363	38,363
State sources	1,311,010	1,459,028	148,018	2,023,510	2,171,528	148,018
Federal sources:		-				
Restricted grants-in-aid:		-				
Direct	-	-	-	4,019,189	4,083,160	63,971
Subgrants	492,000	499,967	7,967	5,869,879	5,219,498	(650,381)
Corporate grants	235,000	672,981	437,981	235,000	672,981	437,981
Total revenues	<u>2,038,010</u>	<u>2,631,976</u>	<u>593,966</u>	<u>13,653,078</u>	<u>13,713,159</u>	<u>60,081</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	2,038,101	2,508,102	(470,001)	5,234,411	5,455,398	(220,987)
Special education	-	-	-	1,980,000	1,970,028	9,972
Support services:						
Student services	-	-	-	814,605	556,028	258,577
Instructional staff support	-	-	-	525,086	510,868	14,218
General administration	-	-	-	177,950	143,734	34,216
Business services	-	-	-	102,476	111,496	(9,020)
Plant services	-	-	-	24,691	10,307	14,384
Student transportation services	-	-	-	9,700	8,063	1,637
Food services	-	-	-	5,053,050	5,064,319	(11,269)
Total expenditures	<u>2,038,101</u>	<u>2,508,102</u>	<u>(470,001)</u>	<u>13,921,969</u>	<u>13,830,241</u>	<u>91,728</u>
Excess (deficiency) of revenues over expenditures	<u>(91)</u>	<u>123,874</u>	<u>123,965</u>	<u>(268,891)</u>	<u>(117,082)</u>	<u>151,809</u>
Other Financing Sources						
Transfers in	-	-	-	241,200	241,200	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>241,200</u>	<u>241,200</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(91)</u>	<u>123,874</u>	<u>123,965</u>	<u>(27,691)</u>	<u>124,118</u>	<u>151,809</u>
Fund balances at beginning of year	-	504,423	504,423	743,055	1,767,884	1,024,829
(Increase) in inventory	-	-	-	-	6,654	6,654
Fund balances at end of year	<u>\$ (91)</u>	<u>\$ 628,297</u>	<u>\$ 628,388</u>	<u>\$ 715,364</u>	<u>\$ 1,898,656</u>	<u>\$ 1,183,292</u>

Debt Service Funds

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 2006 through March 1, 2022.

Sinking Fund Nos. 2 and 4 are funded by the General Fund and provides for repayment of certificates of indebtedness issues maturing within the period January 1, 2007 through September 1, 2009.

Sinking Fund No. 3 is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment due March 1, 2019.

Sales Tax Bond Reserve Fund was established and is required by Board resolutions dated February 14, 1979, April 9, 1980 and March 4, 1999. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 3. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions 1979 and 1980 resolutions was achieved.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

**Combining Balance Sheet, June 30, 2007
with comparative totals for June 30, 2006**

	SINKING FUND NO. 1	SINKING FUND NO. 2 & 4
<u>ASSETS</u>		
Cash	\$ -	\$ -
Investments	5,012,354	-
Accounts Receivable	12,437	-
	<hr/>	<hr/>
Total Assets	\$ 5,024,791	\$ -
	<hr/>	<hr/>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Due to other funds	\$ -	\$ -
Total Liabilities	<hr/>	<hr/>
	<hr/>	<hr/>
Fund Equity:		
Fund balances:		
Reserved for debt service	5,024,791	-
Total Fund Equity	<hr/>	<hr/>
	<hr/>	<hr/>
Total Liabilities and Fund Equity	\$ 5,024,791	\$ -
	<hr/>	<hr/>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		2007	2006
\$ -	\$ -	\$ -	\$ 691,958
215,253	1,352,246	6,579,853	4,439,825
-	-	12,437	6,482
<u>\$ 215,253</u>	<u>\$ 1,352,246</u>	<u>\$ 6,592,290</u>	<u>\$ 5,138,265</u>
 \$ -	 \$ -	 \$ -	 \$ 55,676
<u>-</u>	<u>-</u>	<u>-</u>	<u>55,676</u>
 215,253	 1,352,246	 6,592,290	 5,082,589
<u>215,253</u>	<u>1,352,246</u>	<u>6,592,290</u>	<u>5,082,589</u>
 \$ 215,253	 \$ 1,352,246	 \$ 6,592,290	 \$ 5,138,265
<u>\$ 215,253</u>	<u>\$ 1,352,246</u>	<u>\$ 6,592,290</u>	<u>\$ 5,138,265</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**For the Year Ended June 30, 2007
with comparative totals for the year ended June 30, 2006**

	SINKING FUND NO. 1	SINKING FUND NOS. 2 & 4
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 5,380,232	\$ -
Sales and use tax	-	-
Earnings on investments	216,114	-
Total revenues	<u>5,596,346</u>	<u>-</u>
<u>EXPENDITURES</u>		
Current:		
Support services:		
General administration	180,306	-
Debt service:		
Principal retirement	2,085,000	329,000
Interest and bank charges	1,826,137	60,805
Total expenditures	<u>4,091,443</u>	<u>389,805</u>
Excess (deficiency) of revenues over expenditures	<u>1,504,903</u>	<u>(389,805)</u>
Other financing sources (uses):		
Transfers in	-	389,805
Transfers out	-	-
Total other financing uses	<u>-</u>	<u>389,805</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,504,903	-
Fund balances at beginning of year	<u>3,519,888</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,024,791</u>	<u>\$ -</u>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		2007	2006
\$ -	\$ -	\$ 5,380,232	\$ 4,950,598
1,338,610	-	1,338,610	1,335,691
3,630	76,384	296,128	188,631
<u>1,342,240</u>	<u>76,384</u>	<u>7,014,970</u>	<u>6,474,920</u>
-	-	180,306	165,748
820,000	-	3,234,000	4,398,000
517,442	-	2,404,384	2,583,794
<u>1,337,442</u>	<u>-</u>	<u>5,818,690</u>	<u>7,147,542</u>
4,798	76,384	1,196,280	(672,622)
-	-	389,805	380,267
-	(76,384)	(76,384)	(47,358)
<u>-</u>	<u>(76,384)</u>	<u>313,421</u>	<u>332,909</u>
4,798	-	1,509,701	(339,713)
210,455	1,352,246	5,082,589	5,422,302
<u>\$ 215,253</u>	<u>\$ 1,352,246</u>	<u>\$ 6,592,290</u>	<u>\$ 5,082,589</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the year ended June 30, 2007

SINKING FUND NO. 1

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 5,322,179	\$ 5,380,232	\$ 58,053
Sales and use tax	-	-	-
Earnings on investments	120,000	216,114	96,114
Total revenues	<u>5,442,179</u>	<u>5,596,346</u>	<u>154,167</u>
<u>EXPENDITURES</u>			
Current:			
Support services:			
General administration	180,400	180,306	94
Debt service:			
Principal retirement	2,085,000	2,085,000	-
Interest and bank charges	1,877,620	1,826,137	51,483
Total expenditures	<u>4,143,020</u>	<u>4,091,443</u>	<u>51,577</u>
Excess (deficiency) of revenues over expenditures	<u>1,299,159</u>	<u>1,504,903</u>	<u>205,744</u>
Other financing Sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	1,299,159	1,504,903	205,744
Fund balances at beginning of year	<u>3,068,571</u>	<u>3,519,888</u>	<u>451,317</u>
Fund balances at end of year	<u>\$ 4,367,730</u>	<u>\$ 5,024,791</u>	<u>\$ 657,061</u>

SINKING FUND NOS. 2 & 4

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
329,000	329,000	-
60,805	60,805	-
389,805	389,805	-
(389,805)	(389,805)	-
389,805	389,805	-
-	-	-
389,805	389,805	-
-	-	-
-	-	-
-	-	-
\$ -	\$ -	\$ -

SINKING FUND NO. 3

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
1,367,916	1,338,610	(29,306)
3,500	3,630	130
1,371,416	1,342,240	(29,176)
-	-	-
820,000	820,000	-
517,926	517,442	484
1,337,926	1,337,442	484
33,490	4,798	(28,692)
-	-	-
-	-	-
-	-	-
33,490	4,798	(28,692)
295,998	210,455	(85,543)
\$ 329,488	\$ 215,253	\$ (114,235)

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the year ended June 30, 2007

SALES TAX BOND RESERVE FUND

TOTALS

	SALES TAX BOND RESERVE FUND			TOTALS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ 5,322,179	\$ 5,380,232	\$ 58,053
Sales and use tax	-	-	-	1,367,916	1,338,610	(29,306)
Earnings on investments	45,000	76,384	31,384	168,500	296,128	127,628
Total revenues	45,000	76,384	31,384	6,858,595	7,014,970	156,375
EXPENDITURES						
Current:						
Support services:						
General administration	-	-	-	180,400	180,306	94
Debt service:						
Principal retirement	-	-	-	3,234,000	3,234,000	-
Interest and bank charges	-	-	-	2,456,351	2,404,384	51,967
Total expenditures	-	-	-	5,870,751	5,818,690	52,061
Excess (deviciency) of revenues over expenditures	45,000	76,384	31,384	987,844	1,196,280	208,436
Other financing uses:						
Transfers in	-	-	-	389,805	389,805	-
Transfers out	(45,000)	(76,384)	(31,384)	(45,000)	(76,384)	(31,384)
Total other financing uses	(45,000)	(76,384)	(31,384)	344,805	313,421	(31,384)
Excess (deficiency) of revenues over expenditures and other uses	-	-	-	1,332,649	1,509,701	177,052
Fund balances at beginning of year	1,352,246	1,352,246	-	4,716,815	5,082,589	365,774
Fund balances at end of year	\$ 1,352,246	\$ 1,352,246	\$ -	\$ 6,049,464	\$ 6,592,290	\$ 542,826



Capital Projects Fund

CAPITAL PROJECTS FUND

Capital Projects Fund accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Comparative Balance Sheet

June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash	\$ 2,791,811	\$ 986,843
Accounts receivable	96,752	2,421,288
Due from other funds	-	2,000,000
Total Assets	<u>\$ 2,888,563</u>	<u>\$ 5,408,131</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ 101,544	\$ 4,203,622
Total Liabilities	<u>101,544</u>	<u>4,203,622</u>
Fund Equity:		
Fund balances:		
Reserved for capital projects	2,787,019	1,204,509
Total Fund Equity	<u>2,787,019</u>	<u>1,204,509</u>
Total Liabilities and Fund Equity	<u>\$ 2,888,563</u>	<u>\$ 5,408,131</u>

ST. CHARLES PARISH SCHOOL BOARD

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 4,144,131	\$ 3,813,740
Earnings on investments	7,035	11,635
Other local revenue	13,000	910,843
Federal sources:		
FEMA - Disaster relief	-	2,676,963
Total revenues	<u>4,164,166</u>	<u>7,413,181</u>
<u>EXPENDITURES</u>		
Current:		
Support services:		
General administration	138,916	127,700
Total support services	<u>138,916</u>	<u>127,700</u>
Capital outlay:		
Salaries and benefits	2,162,964	2,104,933
Sites	257,314	7,257
Furniture and equipment	206,944	343,480
Construction contracts	7,247,162	8,594,891
Consulting services	568,356	331,431
Total capital outlay	<u>10,442,740</u>	<u>11,381,992</u>
Total expenditures	<u>10,581,656</u>	<u>11,509,692</u>
(Deficiency) of revenues over expenditures	<u>(6,417,490)</u>	<u>(4,096,511)</u>
Other financing sources (uses):		
Transfers in	8,000,000	3,531,973
Transfers out	-	(5,381)
Total other financing sources (uses)	<u>8,000,000</u>	<u>3,526,592</u>
Excess (deficiency) of revenues and other sources over expenditures	1,582,510	(569,919)
Fund balances at beginning of year	1,204,509	1,774,428
Fund balances at end of year	<u>\$ 2,787,019</u>	<u>\$ 1,204,509</u>

CAPITAL PROJECTS FUND

**Schedule of Revenues Expenditures and Changes in Fund Balances -
Budget to Actual (Adjusted to Budgetary Basis)**

For the year ended June 30, 2007

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 4,100,428	\$ 4,144,131	\$ 43,703
Earnings on investments	35,000	7,035	(27,965)
Other local revenue	13,000	13,000	-
Total revenues	<u>4,148,428</u>	<u>4,164,166</u>	<u>15,738</u>
<u>EXPENDITURES</u>			
Current:			
Support services:			
General administration	127,700	138,916	(11,216)
Total support services	<u>127,700</u>	<u>138,916</u>	<u>(11,216)</u>
Capital outlay:			
Salaries and benefits	2,379,480	2,162,964	216,516
Sites	262,000	257,314	4,686
Furniture and equipment	80,728	206,944	(126,216)
Construction contracts	6,271,341	7,247,162	(975,821)
Consulting services	557,000	568,356	(11,356)
Total capital outlay	<u>9,550,549</u>	<u>10,442,740</u>	<u>(892,191)</u>
Total expenditures	<u>9,678,249</u>	<u>10,581,656</u>	<u>(903,407)</u>
(Deficiency) of revenues over expenditures	<u>(5,529,821)</u>	<u>(6,417,490)</u>	<u>(887,669)</u>
Other Financing Sources (Uses):			
Transfers in	6,000,000	8,000,000	2,000,000
Total other financing sources	<u>6,000,000</u>	<u>8,000,000</u>	<u>2,000,000</u>
(Deficiency) of Revenues and Other Sources Over Expenditures	470,179	1,582,510	1,112,331
Fund balances at beginning of year	1,204,509	1,204,509	-
Fund balances at end of year	<u>\$ 1,674,688</u>	<u>\$ 2,787,019</u>	<u>\$ 1,112,331</u>



Trust and Agency Funds

TRUST AND AGENCY FUNDS

The Ethel Schoeffner Scholarship Fund is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

The Student Activity Fund accounts for student projects in the school. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.

The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

Region I Service Center accounts for a statewide network of centers designed to improve and develop the professional activities of employees in education. The St. Charles Parish School Board has been designated the fiscal agent for Region I. While these funds are under the supervision of the School Board, they are not owned by the School Board.

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Balance Sheet

June 30, 2007

with comparative totals for June 30, 2006

	STUDENT ACTIVITY FUND	SALES TAX FUND	REGION I SERVICE CENTER FUND	TOTALS	
				2007	2006
<u>ASSETS</u>					
Cash	\$ 1,523,639	\$ 25	\$ -	\$ 1,523,664	\$ 1,631,984
Investments	351,425	-	-	351,425	-
Accounts receivable	-	6,693,768	72,960	6,766,728	4,069,970
Total Assets	<u>\$ 1,875,064</u>	<u>\$ 6,693,793</u>	<u>\$ 72,960</u>	<u>\$ 8,641,817</u>	<u>\$ 5,701,954</u>
<u>LIABILITIES</u>					
Liabilities					
Deposits due others:					
Due to student groups	\$ 1,875,064	\$ -	\$ -	\$ 1,875,064	\$ 1,631,959
Due to other governments	-	6,693,793	72,960	6,766,753	4,069,995
Total Liabilities	<u>1,875,064</u>	<u>6,693,793</u>	<u>72,960</u>	<u>8,641,817</u>	<u>5,701,954</u>

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND
TRUST FUND

Comparative Balance Sheet

June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash	\$ 5,805	\$ -
Investments	220,755	226,211
Accounts receivable	645	-
Total Assets	\$ <u>227,205</u>	\$ <u>226,211</u>
<u>LIABILITIES</u>		
Due to other funds	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>		
Fund Balance:		
Reserved for scholarships	227,205	226,211
Total Liabilities and Fund Balance	\$ <u>227,205</u>	\$ <u>226,211</u>

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2007

	<u>BALANCE</u> <u>June 30, 2006</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2007</u>
<u>Student Activity Fund</u>				
<u>ASSETS</u>				
Cash	\$ 1,631,959	\$ 3,865,944	3,974,264	\$ 1,523,639
Investments	-	351,425	-	351,425
Receivables	-	-	-	-
Total Assets	<u>\$ 1,631,959</u>	<u>\$ 4,217,369</u>	<u>\$ 3,974,264</u>	<u>\$ 1,875,064</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,631,959	\$ 4,217,369	\$ 3,974,264	\$ 1,875,064
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ 1,631,959</u>	<u>\$ 4,217,369</u>	<u>\$ 3,974,264</u>	<u>\$ 1,875,064</u>
<u>Sales Tax Fund</u>				
<u>ASSETS</u>				
Cash	\$ 25	\$ 72,436,458	72,436,458	\$ 25
Investments	-	-	-	-
Receivables	4,011,603	6,693,768	4,011,603	6,693,768
Total Assets	<u>\$ 4,011,628</u>	<u>\$ 79,130,226</u>	<u>\$ 76,448,061</u>	<u>\$ 6,693,793</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Due to other governments	4,011,628	79,130,226	76,448,061	6,693,793
Total Liabilities	<u>\$ 4,011,628</u>	<u>\$ 79,130,226</u>	<u>\$ 76,448,061</u>	<u>\$ 6,693,793</u>

	<u>BALANCE</u> <u>June 30, 2006</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2007</u>
<u>Region I Service Center</u>				
<u>ASSETS</u>				
Cash	\$ -	\$ 123,382	\$ 123,382	\$ -
Investments	-	-	-	-
Receivables	58,367	72,960	58,367	72,960
Total Assets	<u>\$ 58,367</u>	<u>\$ 196,342</u>	<u>\$ 181,749</u>	<u>\$ 72,960</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Due to other governments	58,367	123,382	108,789	72,960
Total Liabilities	<u>\$ 58,367</u>	<u>\$ 123,382</u>	<u>\$ 108,789</u>	<u>\$ 72,960</u>

Totals - All Agency Funds

<u>ASSETS</u>				
Cash	\$ 1,631,984	\$ 76,425,784	\$ 76,534,104	\$ 1,523,664
Investments	-	351,425	-	351,425
Receivables	4,069,970	6,766,728	4,069,970	6,766,728
Total Assets	<u>\$ 5,701,954</u>	<u>\$ 83,543,937</u>	<u>\$ 80,604,074</u>	<u>\$ 8,641,817</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,631,959	\$ 4,217,369	\$ 3,974,264	\$ 1,875,064
Due to other governments	4,069,995	79,253,608	76,556,850	6,766,753
Total Liabilities	<u>\$ 5,701,954</u>	<u>\$ 83,470,977</u>	<u>\$ 80,531,114</u>	<u>\$ 8,641,817</u>

ST. CHARLES PARISH SCHOOL BOARD

STUDENT ACTIVITY FUND

Schedule of Changes in Deposit Balances, by School

For the Year Ended June 30, 2007

SCHOOL NAME	BALANCE JUNE 30, 2006	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2007
A. A. Songy	\$ 18,136	\$ 51,649	\$ 52,727	\$ 17,058
Adapt/Court School	5,468	2,704	2,382	5,790
Allemands	17,757	50,323	54,551	13,529
Luling	32,817	115,259	122,526	25,550
Mimosa Park	49,250	137,453	157,929	28,774
Norco Elementary K - 3	50,499	82,439	86,973	45,965
Norco Elementary 4 - 6	17,800	82,920	77,762	22,958
St. Rose Primary	37,689	120,167	110,877	46,979
Ethel Schoeffner Elementary	26,297	97,861	94,656	29,502
Albert Cammon Middle	44,023	104,529	101,071	47,481
R. J. Vial	15,504	86,352	90,367	11,489
New Sarpy Elementary	30,439	79,243	64,014	45,668
New Sarpy Kindergarten	14,468	45,448	47,718	12,198
Harry M Hurst Middle	73,262	207,743	192,117	88,888
R. K. Smith Middle	112,352	164,504	163,954	112,902
J. B. Martin Middle	69,009	221,995	220,015	70,989
Lakewood	38,763	170,760	133,713	75,810
Destrehan High	554,039	1,265,109	1,219,300	599,848
Hahnville High	407,518	1,053,651	919,410	541,759
Satellite Center	16,869	77,260	62,202	31,927
Total	\$ <u>1,631,959</u>	\$ <u>4,217,369</u>	\$ <u>3,974,264</u>	\$ <u>1,875,064</u>

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2007

Deposit balance at beginning of year		\$	<u>25</u>
Additions:			
Sales tax collections			72,195,338
Audit and legal expenses recovered			56,649
Hotel/motel taxes, penalties, interest			145,307
Escrow deposits			-
Earned interest			<u>39,164</u>
Total additions			<u>72,436,458</u>
Reductions:			
Clearing account refunds			-
Escrow deposits			69,776
Remitted to St. Charles Parish School Board:			
General Fund	\$	41,889,851	
Debt Service Fund		1,338,610	
Audit Fees		<u>68,292</u>	
Total remitted to School Board			43,296,753
Remitted to River parish Tourism			133,682
Remitted to St. Charles Parish Council			<u>28,936,247</u>
Total reductions			<u>72,436,458</u>
Deposit balance at end of year		\$	<u>25</u>

ST. CHARLES PARISH SCHOOL BOARD**REGION I SERVICE CENTER****Schedule of Changes in Deposit Balances****For the Year Ended June 30, 2007**

Deposit balance at beginning of year	\$ <u>58,367</u>
Additions:	
State funds	<u>123,382</u>
Total additions	<u>123,382</u>
Reductions:	
Workshops	26,920
Supplies	75,573
Administrative cost	<u>6,296</u>
Total reductions	<u>108,789</u>
Deposit balance at end of year	\$ <u>72,960</u>

**St. Charles Parish School Board
Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	77-82
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	83-88
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	89-95
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	96-98
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	99-107

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information beginning in that year.*

Table 1

St. Charles Parish School Board
Net Assets by Component,
Last Five Fiscal Years
(accrual basis of accounting)
(unaudited)

	Fiscal Year Ending June 30,				
	2003	2004	2005	2006	2007
Governmental activities					
Invested in capital assets, net of related debt	\$ 20,390,527	\$ 9,283,156	\$ 20,896,557	\$ 24,827,061	\$ 18,077,492
Restricted	6,788,470	15,517,174	7,196,730	5,413,209	9,379,309
Unrestricted	8,525,584	13,058,400	19,590,761	37,830,594	53,465,421
Total district net assets	<u>\$ 35,704,581</u>	<u>\$ 37,858,730</u>	<u>\$ 47,684,048</u>	<u>\$ 68,070,864</u>	<u>\$ 80,922,222</u>

Table 2

St. Charles Parish School Board
Changes in Net Assets
Last Five Fiscal Years
(accrual basis of accounting)
(unaudited)

	Fiscal Year Ending June 30,				
	2003	2004	2005	2006	2007
Expenses					
Governmental activities					
Instruction					
Regular	\$ 38,304,960	\$ 41,689,024	\$ 44,260,339	53,309,736	57,200,941
Special education	15,183,789	15,558,011	17,426,086	13,603,944	13,801,412
Support Services:					
Student services	3,727,279	4,049,588	4,198,539	4,133,932	4,306,317
Instructional staff support	4,129,751	4,307,331	4,387,591	4,915,612	4,906,833
General administration	2,656,795	2,626,116	2,751,585	2,991,067	2,603,044
School Administration	5,569,086	5,934,275	6,193,264	6,310,771	6,680,387
Business services	758,100	867,881	861,918	932,458	984,259
Plant services	14,423,886	17,110,406	11,225,003	17,973,005	18,660,309
Student transportation services	4,940,697	6,328,370	6,510,827	7,148,707	6,989,656
Central services	1,094,146	1,494,565	1,348,662	1,607,412	1,961,154
Food services	3,987,301	4,043,464	4,430,546	4,761,972	5,130,538
Community service programs	99,649	119,766	129,505	111,550	133,332
Interest on long-term debt	3,206,295	3,364,315	2,887,357	2,520,060	2,353,003
Total governmental activities	98,081,734	107,493,112	106,611,222	120,320,226	125,711,185
Program Revenues					
Governmental activities:					
Charges for services and operating grants:					
Instruction					
Regular	\$ 1,123,885	\$ 1,133,650	\$ 6,988,540	12,209,044	6,391,932
Special education	586,526	5,823,689	958,987	2,814,076	1,970,028
Support Services:					
Student services	659,044	696,651	724,247	540,661	556,028
Instructional staff support	487,461	538,130	636,355	865,776	510,868
General administration	105,268	96,468	53,620	119,056	143,734
School Administration	-	-	-	-	-
Business services	74,488	46,731	72,301	110,588	111,496
Plant services	66,975	68,303	42,249	2,767,533	109,003
Student transportation services	46,047	12,946	3,041	8,482	8,063
Central services	-	-	31,211	-	-
Food services	3,303,439	4,209,063	4,458,394	3,845,510	4,069,599
Community service programs	-	-	-	-	-
Total governmental activities program revenues	11,731,870	12,625,631	13,968,945	23,280,726	13,870,751
Net (Expense)/Revenue					
Total governmental activities	(86,349,864)	(94,867,481)	(92,642,277)	(97,039,500)	(111,840,434)
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Property taxes levied for general purposes	\$ 31,334,160	\$ 33,553,230	\$ 35,511,217	36,634,842	39,805,605
Property taxes levied for debt service	4,572,169	4,890,420	4,798,198	4,950,598	5,380,232
Property taxes levied for maintenance	3,279,497	3,493,169	3,696,685	3,813,740	4,144,131
Sales and use taxes levied for general purp	24,841,754	27,514,363	30,022,182	41,146,485	41,889,851
Sales and use taxes levied for debt service	1,355,327	1,347,248	1,339,022	1,335,691	1,338,610
State revenue sharing	288,051	289,739	288,432	286,057	286,057
Minimum Foundation Program	24,423,353	24,790,466	25,477,407	26,331,999	28,324,828
Interest and investment earnings	984,906	379,404	772,670	1,895,915	3,096,768
Miscellaneous income	1,599,882	763,590	561,773	1,030,989	425,710
Total governmental activities	92,679,099	97,021,629	102,467,586	117,426,316	124,691,792
Change in Net Assets	6,329,235	2,154,148	9,825,309	20,386,816	12,851,358

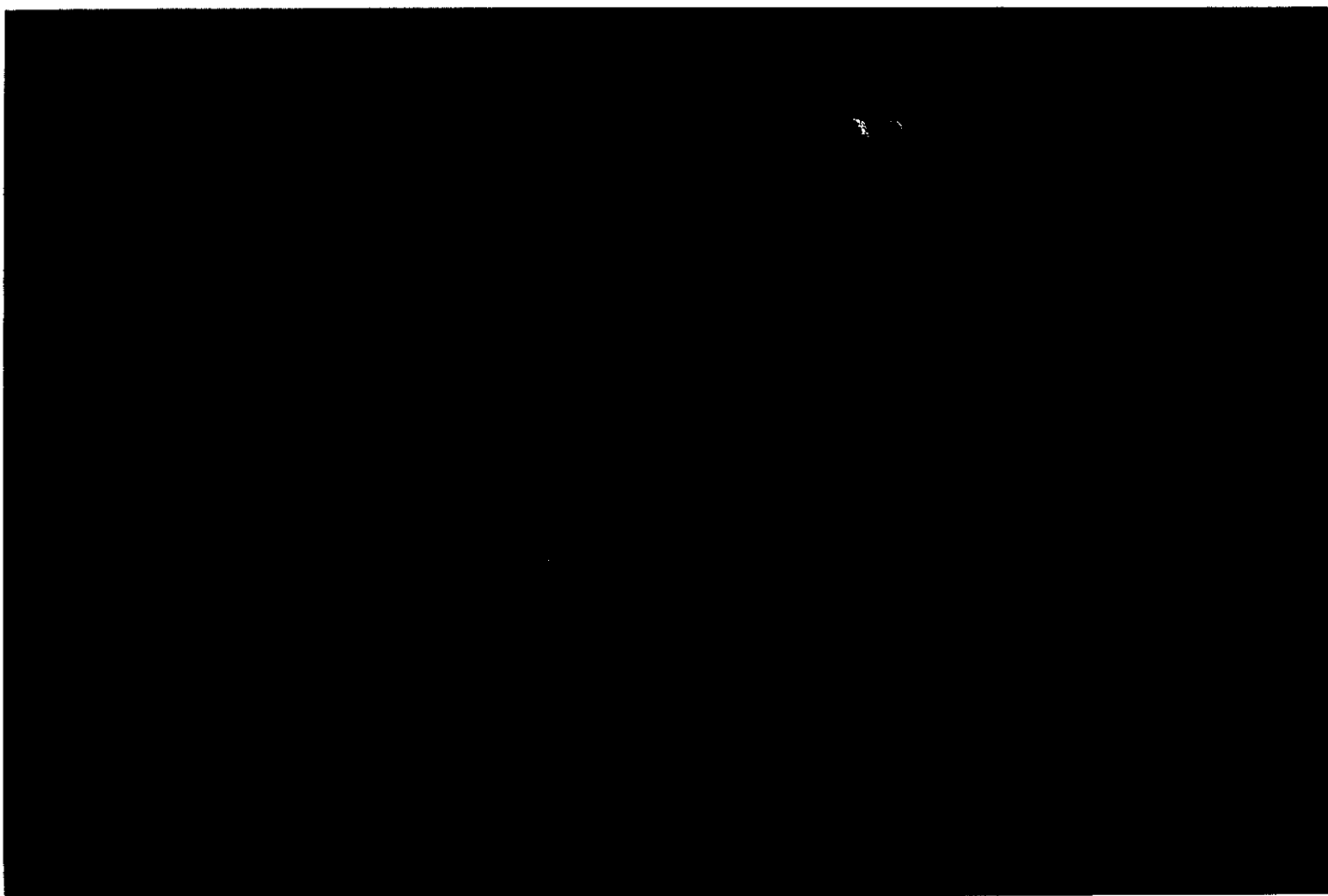


Table 3

St. Charles Parish School Board
Fund Balances, Governmental Funds,
Last Five Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year Ending June 30,				
	2003	2004	2005	2006	2007
General Fund					
Reserved	\$ 5,464,960	\$ 7,894,302	\$ 9,166,112	\$ 15,187,618	\$ 26,436,111
Unreserved	10,504,943	12,558,409	17,925,564	29,267,417	25,925,902
Total general fund	\$ 15,969,903	\$ 20,452,711	\$ 27,091,676	\$ 44,455,035	\$ 52,362,013
All Other Governmental Funds					
Reserved	\$ 57,466	\$ 90,946	\$ 120,097	\$ 154,565	\$ 147,911
Unreserved, reported in:					
Special revenue fund	767,729	1,012,262	1,502,067	1,613,319	1,750,745
Debt service fund	6,244,595	5,870,931	5,422,302	5,082,589	6,592,290
Capital projects fund	12,870,877	9,646,303	1,774,428	1,204,509	2,787,019
Total all other governmental funds	\$ 19,940,667	\$ 16,620,442	\$ 8,818,894	\$ 8,054,982	\$ 11,277,965

ST. CHARLES PARISH SCHOOL BOARD

**Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Revenues				
Property tax	\$ 34,039,757	\$ 34,150,933	\$ 35,742,231	\$ 34,885,219
Sales and use tax	19,627,430	20,499,888	17,921,476	18,239,343
Interest earnings	1,143,044	1,032,929	1,584,466	1,513,401
Miscellaneous	1,300,296	1,328,790	1,691,297	1,676,561
State sources	23,955,741	24,751,779	23,668,970	23,832,954
Federal sources	5,061,655	5,380,569	5,182,089	5,945,010
Total revenue	<u>85,127,923</u>	<u>87,144,888</u>	<u>85,790,529</u>	<u>86,092,488</u>
Expenditures				
Regular Instruction	\$37,099,539	\$38,306,231	\$35,633,331	\$35,318,674
Special Instruction and Compensatory Remedial Programs	11,775,239	11,693,032	11,788,223	11,729,037
Student Services	2,831,187	3,043,290	3,005,803	3,011,051
Instructional Staff Support	4,376,486	5,640,622	4,027,636	3,689,069
General Administration	2,041,376	1,909,119	1,918,595	2,290,601
School Administration	4,663,137	4,918,358	4,858,021	5,146,733
Business Services	739,792	740,520	712,736	676,720
Plant Services	6,371,470	5,036,170	4,855,973	5,936,288
Student Transportation	6,140,960	4,144,110	4,276,502	4,405,188
Central Services	1,117,292	1,202,128	1,078,992	1,196,080
Food Services	3,313,879	3,623,412	3,450,500	3,457,382
Community Services	120,735	122,767	107,918	116,000
Capital Outlay	9,448,920	8,694,771	6,649,680	5,672,901
Debt Service	4,911,969	5,008,910	5,998,684	5,109,020
Total Expenditures	<u>94,951,981</u>	<u>94,083,440</u>	<u>88,362,594</u>	<u>87,754,744</u>
Other Financing Sources (uses)				
Proceeds from borrowing	-	13,850,000	2,007,780	400,000
Payments to escrow agent	-	(10,713,218)	-	-
Proceeds from refunding	-	10,713,218	-	-
Transfers in	1,050,134	2,227,543	1,282,324	340,091
Transfers out	(1,050,134)	(2,227,543)	(1,282,324)	(340,091)
Total other financing sources (uses)	<u>-</u>	<u>13,850,000</u>	<u>2,007,780</u>	<u>400,000</u>
Net change in fund balances	<u>(\$9,824,058)</u>	<u>\$6,911,448</u>	<u>(\$564,285)</u>	<u>(\$1,262,256)</u>
 Ratio of debt service expenditures to total noncapital expenditures	 <u>6.1%</u>	 <u>6.2%</u>	 <u>7.9%</u>	 <u>6.6%</u>

Table 4

2002	2003	2004	2005	2006	2007
\$ 38,094,096	\$ 39,185,826	\$41,936,819	\$ 44,012,458	\$ 45,399,180	\$ 49,329,968
22,523,429	26,197,081	28,861,611	31,361,204	42,482,176	43,228,461
1,157,163	988,940	379,404	772,670	1,895,915	3,096,768
1,871,259	2,717,668	2,574,676	2,669,914	3,706,436	3,055,055
25,929,231	26,926,194	27,515,917	28,277,446	29,121,952	30,434,579
7,884,167	8,395,260	8,558,833	9,342,839	18,103,591	9,417,712
<u>97,459,345</u>	<u>104,410,969</u>	<u>109,827,260</u>	<u>116,436,531</u>	<u>140,709,250</u>	<u>138,562,543</u>
\$37,929,590	\$38,341,518	\$40,713,565	\$42,663,351	\$46,555,484	\$53,808,478
13,226,006	15,183,789	15,678,092	17,426,086	18,297,727	13,865,007
3,573,656	3,727,279	4,049,588	4,195,539	4,130,932	4,306,317
3,900,822	4,126,751	4,304,331	4,387,591	4,915,612	4,903,833
2,555,079	2,624,222	2,740,228	2,701,769	2,940,918	2,554,228
5,596,039	5,561,776	5,926,965	6,185,955	6,303,831	6,674,337
756,059	751,797	861,578	855,615	926,155	977,956
6,262,820	6,703,191	7,323,268	7,091,269	8,603,658	10,442,558
4,550,887	5,015,489	5,798,513	5,920,973	6,667,251	6,665,723
1,318,544	1,088,245	1,488,664	1,342,762	1,602,972	1,960,864
3,855,955	4,016,321	4,002,775	4,380,210	4,655,459	5,065,479
109,912	99,649	119,766	129,505	111,550	133,332
6,760,404	20,859,921	14,024,210	14,048,254	11,381,992	10,442,740
5,268,453	6,614,383	6,657,144	6,759,386	6,981,794	5,638,384
<u>95,664,226</u>	<u>114,714,331</u>	<u>113,688,687</u>	<u>118,088,265</u>	<u>124,075,335</u>	<u>127,439,236</u>
28,000,000	4,907,593	-	460,000	-	-
-	(2,910,000)	(9,540,000)	-	-	-
-	-	9,540,000	-	-	-
530,739	1,924,729	2,514,933	2,991,246	10,059,573	8,707,389
(530,739)	(1,924,729)	(2,514,933)	(2,991,246)	(10,059,573)	(8,707,389)
<u>28,000,000</u>	<u>1,997,593</u>	<u>-</u>	<u>460,000</u>	<u>-</u>	<u>-</u>
<u>\$29,795,119</u>	<u>(\$8,305,769)</u>	<u>(\$3,861,427)</u>	<u>(\$1,191,734)</u>	<u>\$16,633,915</u>	<u>\$11,123,307</u>
<u>6.3%</u>	<u>7.6%</u>	<u>7.2%</u>	<u>6.9%</u>	<u>6.6%</u>	<u>5.1%</u>

Table 5

St. Charles Parish School Board
General Fund - Other Local Revenue by Source
1998-2007
(modified accrual basis of accounting)
 (unaudited)

Fiscal Year					Annual
Ending June 30,	Tuition	Rentals	Donations	Miscellaneous	Totals
1998	\$323,778	\$32,280	\$ -	\$18,056	\$374,114
1999	347,871	24,961	-	31,790	404,622
2000	365,112	34,907	-	53,607	453,626
2001	415,091	30,273	100,000	48,410	593,774
2002	435,687	39,907	200,000	39,566	715,160
2003	450,546	38,520	200,000	60,576	749,642
2004	563,397	40,619	200,000	15,303	819,319
2005	578,251	35,058	-	17,125	630,434
2006	593,580	71,927	-	120,146	785,653
2007	681,971	98,696	-	48,044	828,711

Source: District records

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation*

1998 - 2007
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>NUMBER OF TAXPAYERS</u>	<u>VALUE OF LAND</u>	<u>VALUE OF OTHER PROPERTY</u>	<u>AMOUNT OF HOMESTEAD EXEMPTION</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY</u>
1998	21,620	\$137,821,683	\$548,064,454	\$70,885,696	\$615,000,441
1999	21,988	144,101,986	550,514,592	71,806,582	622,809,996
2000	22,164	150,075,671	557,854,024	73,853,292	634,076,403
2001	22,378	160,098,719	550,804,234	74,530,508	636,372,445
2002	22,630	167,850,395	563,040,140	77,712,722	653,177,813
2003	22,797	178,002,798	570,295,318	78,904,793	669,393,323
2004	23,029	182,821,516	615,875,858	81,202,746	717,494,628
2005	23,281	234,595,965	613,479,748	87,570,690	760,505,023
2006	23,601	238,507,293	634,130,800	90,270,665	782,367,428
2007	23,897	250,341,433	692,297,873	92,088,489	850,550,817

* Information provided by the St. Charles Parish Assessor's Office.

ST. CHARLES PARISH SCHOOL BOARD

**Parishwide Property Tax Millage*
(per \$1,000 of assessed value)
Fiscal Years 1998- 2007
(unaudited)**

<u>TAX YEAR</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<u>TAXING DISTRICT</u>				
School Constitutional	4.10	4.10	4.10	4.07
School Maintenance	39.69	39.69	39.64	39.30
School Construction and Improvement	4.90	4.90	4.90	4.86
School Bonds	6.81	6.81	6.86	6.86
Road Lighting	1.16	1.16	1.00	1.38
Public Library Maintenance & Operation	2.95	2.95	2.95	2.95
Public Courthouse Bonds	0.17	0.17	-	-
Mosquito Control	0.71	0.71	0.71	0.71
Hospital Bonds	1.55	1.55	2.37	2.40
Hospital Maintenance and Operation	2.75	2.75	2.75	2.73
Parish Health Unit	-	-	-	0.65
General Parish Tax	3.28	3.28	3.28	3.28
Law Enforcement	16.93	16.93	17.66	17.66
Law Enforcement	-	-	-	-
Public Sewerage Bonds	2.80	2.80	6.92	6.73
Assessor	1.25	1.25	1.35	1.34
Public Roads	5.96	5.96	5.96	5.96
Parish Recreation	1.97	1.97	1.97	1.97
Parish Recreation	1.00	1.00	1.00	1.00
Parish Council on Aging	0.98	0.98	0.98	0.98
Fire Protection Maintenance and Operation	1.58	1.58	1.58	1.58
Fire Protection Bonds	0.52	0.52	0.52	0.51
E-911 Telephone Service - Maint.	0.22	0.22	0.22	0.22
E-911 Telephone Service - Bonds	<u>0.49</u>	<u>0.49</u>	<u>0.49</u>	<u>0.49</u>
Total	<u>101.77</u>	<u>101.77</u>	<u>107.21</u>	<u>107.63</u>

* Information provided by the St. Charles Parish Assessor's Office.

Table 7

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
4.10	4.10	4.10	4.10	4.10	4.10
42.97	42.97	42.97	42.97	42.97	42.97
4.90	4.90	4.90	4.90	4.90	4.90
6.86	6.86	6.86	6.36	6.36	6.36
1.38	1.28	1.38	1.38	1.38	1.48
4.90	4.90	4.90	4.90	4.90	4.90
-	-	-	-	-	-
0.71	0.71	0.61	0.71	0.71	0.91
2.46	2.46	2.46	2.46	2.46	2.46
2.60	2.60	2.60	2.60	2.60	2.53
0.65	0.65	0.65	0.65	0.65	0.65
3.28	3.28	3.28	3.28	3.28	3.28
17.66	17.66	17.66	17.66	17.66	17.66
-	-	-	-	3.75	3.75
6.82	6.64	4.81	4.13	3.84	3.41
1.34	1.34	1.47	1.43	1.43	1.47
5.96	5.96	5.96	5.96	5.96	5.96
1.97	1.97	1.97	1.97	1.97	1.97
1.00	1.00	1.00	1.00	1.00	1.00
0.98	0.98	0.98	0.98	0.98	0.98
1.58	1.58	1.58	1.58	1.58	1.58
0.50	0.48	0.46	0.46	0.31	-
0.22	0.21	0.20	0.20	0.19	0.16
1.00	1.00	1.00	1.00	1.00	1.00
<u>113.84</u>	<u>113.53</u>	<u>111.80</u>	<u>110.68</u>	<u>113.98</u>	<u>113.48</u>

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 2007
with comparison to June 30, 1998
(Unaudited)

<u>COMPANY</u>	<u>Type Industry</u>	<u>2007 ASSESSED VALUATION</u>	<u>2007 % OF ASSESSED VALUATION</u>	<u>1998 ASSESSED VALUATION</u>	<u>1998 % OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	\$191,674,280	20.3	\$220,604,810	23.4
Motiva Enterprises	Oil Refinery	89,400,138	9.5	47,941,304 **	5.1
Union Carbide	Chemical Plant	86,957,473	9.2	53,749,288	5.7
Shell Oil Company	Oil Refinery	41,358,760	4.4	41,354,491	4.4
Valero Refining Corporation	Oil Refinery	28,541,375	3.0	26,205,817 ***	2.8
Monsanto	Chemical Plant	23,496,929	2.5	18,476,283	2.0
Occidental Chem. Corp.	Chemical Plant	19,881,766	2.1	9,771,773	1.0
Motiva Enterprises, LLC	Chemical Plant	12,419,235	1.3	13,668,544	1.5
Shell Chemical Corporation	Chemical Plant	11,858,705	1.3	13,668,544	1.5
Valero Refining Corporation	Oil Refinery	<u>11,502,000</u>	<u>1.2</u>	<u>-</u>	<u>0.0</u>
Total		<u>\$517,090,661</u>	<u>54.9</u>	<u>\$445,440,854</u>	<u>72.4</u>

* Information provided by the St. Charles Parish Assessor's Office.

** Shell changed names to Motive

*** Valero bought Transamerica

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Bonded Debt

Ratio of Net Bonded Debt to Assessed Value

1998 - 2007
(Unaudited)

FISCAL YEAR ENDED JUNE 30	ASSESSED VALUE OF TAXABLE PROPERTY	GROSS BONDED DEBT	LESS DEBT SERVICE FUND BALANCE	NET BONDED DEBT	RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE
1998	\$615,000,441	\$31,565,000	\$2,907,596	\$28,657,404	4.7
1999	622,809,996	30,395,000	3,230,120	27,164,880	4.4
2000	634,076,403	28,200,000	3,953,396	24,246,604	3.8
2001	636,372,445	25,885,000	4,626,771	21,258,229	3.3
2002	653,177,813	51,875,000	5,292,290	46,582,710	7.1
2003	669,393,323	48,860,000	4,679,920	44,180,080	6.6
2004	717,494,628	45,985,000	4,310,999	41,674,001	5.8
2005	760,505,023	43,020,000	3,864,533	39,155,467	5.1
2006	782,367,428	39,710,000	3,519,888	36,190,112	4.6
2007	850,550,817	37,625,000	5,024,791	32,600,209	3.8



ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections

1998 - 2007

(Unaudited)

YEAR ENDED JUNE 30	TAX MILLAGE		ASSESSED VALUE OF TAXABLE MILLAGE	TAXES LEVIED	TAXES COLLECTED	TAXES NOT COLLECTED	PERCENT OF TAXES COLLECTED
1998	55.50	1	\$615,000,441	\$34,132,523	\$34,039,757	\$92,766	99.7%
1999	55.50	1	622,809,996	34,565,955	34,150,933	415,022	98.8%
2000*	55.50	1	634,076,403	35,191,240	35,742,231	(550,991)	101.6%
2001	55.09	2	636,372,445	35,057,758	34,885,219	172,539	99.5%
2002	58.83	3	653,177,813	38,426,451	38,094,096	332,355	99.1%
2003	58.83	3	669,393,323	39,380,409	39,185,826	194,583	99.5%
2004	58.83	3	717,494,628	42,210,209	41,936,819	273,390	99.4%
2005	58.33	4	760,505,023	44,360,258	44,006,100	354,158	99.2%
2006	58.33	4	782,367,428	45,635,492	45,399,180	236,312	99.5%
2007	58.33	4	850,550,817	49,612,629	49,329,968	282,661	99.4%

Recap of Tax Millage per \$1,000 of assessed value

	1	2	3	4
General Fund	43.74	43.37	47.07	47.07
Building Fund	4.90	4.86	4.90	4.90
Debt Service	6.86	6.86	6.86	6.36
Total	55.50	55.09	58.83	58.33

* Settlement of taxes paid in protest from prior years.

ST. CHARLES PARISH SCHOOL BOARD**Ratio of Net General Bonded Debt to Assessed Value and Per Capita*****1998 - 2007
(unaudited)**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Estimated population	<u>46,730</u>	<u>47,250</u>	<u>47,650</u>	<u>48,072</u>
Assessed value of taxable property	<u>\$615,000,441</u>	<u>\$622,809,996</u>	<u>\$634,076,403</u>	<u>\$636,372,445</u>
Gross bonded debt	31,565,000	30,395,000	28,200,000	25,885,000
Less Debt Service Funds	<u>2,907,596</u>	<u>3,230,120</u>	<u>3,953,396</u>	<u>4,626,771</u>
Net bonded debt	<u>28,657,404</u>	<u>27,164,880</u>	<u>24,246,604</u>	<u>21,258,229</u>
Ratio of net bonded debt to assessed value	<u>4.66%</u>	<u>4.36%</u>	<u>3.82%</u>	<u>3.34%</u>
Net bonded debt per capita	<u>\$613</u>	<u>\$575</u>	<u>\$509</u>	<u>\$442</u>

* Bonded Debt only, does not include Sales Tax debt

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>48,130</u>	<u>49,820</u>	<u>49,353</u>	<u>51,320</u>	<u>52,603</u>	<u>52,761</u>
<u>\$653,177,813</u>	<u>\$669,393,323</u>	<u>\$717,494,628</u>	<u>\$760,505,023</u>	<u>\$782,367,428</u>	<u>\$850,550,817</u>
<u>51,875,000</u>	<u>48,860,000</u>	<u>45,985,000</u>	<u>43,020,000</u>	<u>39,710,000</u>	<u>37,625,000</u>
<u>5,292,290</u>	<u>4,679,920</u>	<u>4,310,999</u>	<u>3,864,533</u>	<u>3,519,888</u>	<u>5,024,791</u>
<u>46,582,710</u>	<u>44,180,080</u>	<u>41,674,001</u>	<u>39,155,467</u>	<u>36,190,112</u>	<u>32,600,209</u>
<u>7.13%</u>	<u>6.60%</u>	<u>5.81%</u>	<u>5.15%</u>	<u>4.63%</u>	<u>3.83%</u>
<u>\$968</u>	<u>\$887</u>	<u>\$844</u>	<u>\$763</u>	<u>\$688</u>	<u>\$618</u>

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Sales Tax Debt to Total Sales

1998 - 2007
(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE	NET	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
1998	\$973,682,000	\$2,055,000	\$1,956,836	\$98,164	0.01
1999	1,024,994,400	14,910,000	2,261,127	12,648,873	1.23
2000	896,073,800	15,395,000	1,560,257	13,834,743	1.54
2001	911,967,150	14,795,000	1,566,931	13,228,069	1.45
2002	901,138,550	14,165,000	1,566,758	12,598,242	1.40
2003	873,236,033	13,500,000	1,564,675	11,935,325	1.37
2004	724,226,300	12,800,000	1,559,932	11,240,068	1.55
2005	1,045,373,467	12,065,000	1,557,769	10,507,231	1.01
2006	1,416,072,533	11,290,000	1,562,701	9,727,299	0.69
2007	1,440,948,700	10,470,000	1,567,499	8,902,501	0.62

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

June 30, 2007
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$37,625,000	100%	\$37,625,000
Overlapping:			
St. Charles Parish Hospital *	21,710,000	100%	\$21,710,000
St. Charles Parish Government *	<u>30,245,000</u>	100%	<u>30,245,000</u>
Total	<u>\$89,580,000</u>		<u>\$89,580,000</u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

* Information provided by the Parish Government.

ST. CHARLES PARISH SCHOOL BOARD

Legal Debt Margin

1998 - 2007
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ASSESSED VALUE</u>	<u>LEGAL* DEBT LIMIT</u>	<u>INDEBTEDNESS**</u>	<u>LEGAL DEBT MARGIN</u>	<u>PERCENT OF DEBT TO ASSESSED VALUE</u>
1998	\$685,886,137	\$240,060,148	\$31,565,000	\$208,495,148	4.6%
1999	694,616,578	243,115,802	30,395,000	212,720,802	4.4%
2000	707,929,695	247,775,393	28,200,000	219,575,393	4.0%
2001	710,902,953	248,816,034	25,885,000	222,931,034	3.6%
2002	730,890,535	255,811,687	51,875,000	203,936,687	7.1%
2003	748,298,116	261,904,341	48,860,000	213,044,341	6.5%
2004	798,697,374	279,544,081	45,985,000	233,559,081	5.8%
2005	848,075,713	296,826,500	43,020,000	253,806,500	5.1%
2006	872,638,093	305,423,333	39,710,000	265,713,333	4.6%
2007	942,639,306	329,923,757	37,625,000	292,298,757	4.0%

* Legal debt limit is 35% of assessed value

** Indebtedness based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits

1998 - 2007
(Unaudited)

FISCAL YEAR ENDING JUNE 30	ESTIMATED ACTUAL PROPERTY VALUE	CONSTRUCTION- ESTIMATED VALUE	COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH (1)	POPULATION	PER CAPITA INCOME (2)
1998	\$4,830,184,063	\$309,367,000	\$17,836,000,000	46,730	\$23,933
1999	4,857,458,587	356,356,000	19,852,000,000	47,250	24,407
2000	4,316,644,482	511,374,000	113,421,000,000 *	47,650	25,116
2001	4,869,198,308	642,426,000	118,339,000,000	48,072	25,845
2002	5,040,624,379	617,201,000	178,240,000,000	48,130	27,377
2003	5,232,853,958	376,251,000	239,268,000,000	49,820	27,651
2004	5,624,629,394	120,096,000	243,437,000,000	49,353	27,928
2005	6,101,264,122	439,870,000	990,231,906,000 **	51,320	28,454
2006	6,321,553,573	222,058,402	1,002,621,411,000 **	52,603	28,621
2007	6,284,262,040	1,172,026,884	1,116,422,653,000	52,761	29,022

*In 2000 Bank One opened branch offices in St. Charles Parish.

** In 2005 JPMorgan Chase opened branch offices in St. Charles Parish.

(1) Sheshunoff Report

(2) Bureau of Economic Analysis

ST. CHARLES PARISH SCHOOL BOARD

Value of Exempt Industrial Property Under 10 Year Contracts

2007 - 2016

(unaudited)

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
1997-07	\$476,673,811
1998-08	509,821,550
1999-09	721,021,425
2000-10	311,168,611
2001-11	852,686,376
2002-12	182,916,282
2003-13	439,401,439
2004-14	165,172,380
2005-15	243,791,120
2006-06	<u>1,172,026,884</u>
Total Property Under Exemption	<u>\$5,074,679,878</u>

Table 17

**St. Charles Parish School Board
Principal Employers,
Current Year and Nine Years Ago
(unaudited)**

<u>Employer</u>	<u>2007</u>			<u>1998</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Dow St. Charles Operations	1,325	1	7.12%	1,378	2	7.87%
Monsanto	827	2	4.45%	620	4	3.54%
Shell Chemical	763	3	4.10%	455	5	2.60%
Shell Norco Refining	718	4	3.86%	1,439	1	8.22%
Orion Refining Corporation	625	5	3.36%	-	-	-
Pala-Interstate LLC	391	6	2.10%	-	-	-
St. Charles Hospital	365	7	1.96%	250	11	1.43%
Industrial Consultants	280	8	1.51%	429	6	2.45%
Otto Candies LLC	255	9	1.37%	228	10	1.30%
Zachry Construction	248	10	1.33%	275	8	1.57%
Entergy	-	-	-	980	3	0.27%
Occidental Chemical	-	-	-	280	7	0.17%
Transamerica Refining	-	-	-	245	9	0.13%
	<u>5,797</u>		<u>31.16%</u>	<u>6,579</u>		<u>29.55%</u>

Source: Metrovision Research Department

St. Charles Parish School Board
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

<u>Function/Program</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Regular Instruction	770	831	763	765
Special Instruction and Compensatory Remedial Programs	293	323	313	307
Student Services	34	34	34	34
Instructional Staff Support	64	56	58	56
General Administration	17	19	17	17
School Administration	95	86	96	93
Business Services	13	13	15	15
Plant Services	83	84	90	90
Student Transportation	112	131	132	132
Central Services	15	15	15	15
Food Services	112	118	110	96
Community Services	2	2	2	2
Total	<u>1,610</u>	<u>1,712</u>	<u>1,645</u>	<u>1,622</u>

Table 18

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
716	719	715	716	712	716
305	304	311	311	317	317
34	36	34	36	36	36
56	56	56	56	56	56
15	15	15	15	15	15
95	103	103	115	107	107
15	15	15	15	15	15
107	107	106	102	107	107
140	140	140	154	155	155
15	15	15	15	15	15
102	96	114	104	104	104
2	2	2	2	2	2
<u>1,602</u>	<u>1,608</u>	<u>1,626</u>	<u>1,641</u>	<u>1,641</u>	<u>1,645</u>

St. Charles Parish School Board
Operating Statistics,
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
1998	10,126	\$73,302,550	\$7,239	17.20%
1999	10,218	71,763,150	7,023	-2.98%
2000	10,026	67,190,695	6,702	-4.58%
2001	9,984	67,902,429	6,801	1.48%
2002	9,947	72,260,432	7,265	6.81%
2003	9,807	74,902,512	7,638	5.14%
2004	9,746	81,072,111	8,319	8.91%
2005	9,797	84,049,662	8,579	3.13%
2006	9,761	91,685,086	9,393	9.49%
2007	9,719	97,208,649	10,002	6.48%

Sources: District records

Note: Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay.

b. Teaching staff includes only full-time equivalents of certificated staff.

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Table 19

Teaching Staff^b	Average Daily Enrollment (ADE)^c	Average Daily Attendance (ADA)^c	Percent Change Enrollment	Student Attendance Percentage
716	10062.5	9,553.8	1.58%	94.94%
715	10084.5	9,586.7	0.22%	95.06%
719	9970.3	9,473.1	-1.13%	95.01%
716	9916.8	9,410.8	-0.54%	94.90%
765	9749.4	9,264.5	-1.69%	95.03%
763	9699.0	9,164.4	-0.52%	94.49%
831	9676.9	9,196.1	-0.23%	95.03%
770	9700.7	9,207.6	0.25%	94.92%
775	9769.3	9,240.0	0.71%	94.58%
794	9585.0	9124.6	-1.89%	95.20%

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	1998	1999	2000
<u>District Building</u>			
<u>ELEMENTARY</u>			
Allemands Elementary (1977)			
Square Feet	29,844	29,844	29,844
Capacity (students)	400	400	400
Enrollment	324	310	282
Lakewood Elementary (1981)			
Square Feet	72,866	72,866	72,866
Capacity (students)	720	720	720
Enrollment	539	546	512
Luling Elementary (1957)			
Square Feet	47,804	47,804	47,804
Capacity (students)	340	340	340
Enrollment	446	412	366
Mimosa Park Elementary (1961)			
Square Feet	50,384	50,384	50,384
Capacity (students)	620	620	620
Enrollment ^a	482	507	488
New Sarpy Elementary & Kindergarten (1989)			
Square Feet	67,600	67,600	67,600
Capacity (students)	880	880	880
Enrollment	797	758	687
Norco Elementary K-3 & 4-6 1962			
Square Feet	58,352	58,352	58,352
Capacity (students)	570	570	570
Enrollment	607	589	586
St. Rose Elementary (2002)			
Square Feet	****	****	****
Capacity (students)	****	****	****
Enrollment ^a	****	****	****
Ethel Schoeffner Elementary (1993)			
Square Feet	73,950	73,950	73,950
Capacity (students)	780	780	780
Enrollment	573	541	517
A. A. Songy Kindergarten Center (1978)			
Square Feet	34,319	34,319	34,319
Capacity (students)	300	300	300
Enrollment	275	293	253
R. J. Vial Elementary (1975)			
Square Feet	48,167	48,167	48,167
Capacity (students)	480	480	480
Enrollment	331	371	368
<u>MIDDLE</u>			
Albert Cammon Middle (1973)			
Square Feet	60,598	60,598	60,598
Capacity (students)	576	576	576
Enrollment	489	436	444
Harry Hurst Middle (1982)			
Square Feet	83,291	83,291	83,291
Capacity (students)	594	594	594
Enrollment	565	519	497
J. B. Martin Middle (1968)			
Square Feet	74,165	74,165	74,165
Capacity (students)	558	558	558
Enrollment	499	514	536

Table 20 - Continued

2001	2002	2003	2004	2005	2006	2007
48,131	48,131	48,131	48,131	48,131	48,131	48,131
600	600	600	600	600	600	600
285	305	304	317	288	267	295
72,866	72,866	72,866	72,866	72,866	72,866	72,866
720	720	720	720	720	720	720
516	515	503	520	592	592	552
47,804	47,804	91,425	91,425	91,425	91,425	91,425
340	340	720	720	720	720	720
362	376	482	477	717	717	706
50,384	50,384	50,384	50,384	50,384	50,384	50,384
620	620	620	620	620	620	620
499	514	538	548	541	541	541
67,600	67,600	67,600	67,600	67,600	67,600	67,600
880	880	880	880	880	880	880
585	616	578	624	640	606	615
58,352	58,352	76,476	76,476	76,476	76,476	76,476
570	570	760	760	760	760	760
595	622	568	571	629	629	646
****	96,073	96,073	96,073	96,073	96,073	96,073
****	960	960	960	960	960	960
****	593	542	660	656	656	637
73,950	73,950	73,950	73,950	73,950	73,950	73,950
780	780	780	780	780	780	780
543	554	501	465	466	466	447
34,319	34,319	34,319	34,319	34,319	34,319	34,319
300	300	300	300	300	300	300
224	287	176	230	239	209	221
48,167	48,167	48,167	48,167	48,167	48,167	48,167
480	480	480	480	480	480	480
363	360	351	372	391	391	375
60,598	60,598	60,598	60,598	60,598	60,598	60,598
576	576	576	576	576	576	576
424	419	436	309	336	336	350
83,291	83,291	83,291	83,291	83,291	83,291	83,291
594	594	594	594	594	594	594
488	469	498	524	516	516	483
74,165	74,165	74,165	74,165	74,165	74,165	74,165
558	558	558	558	558	558	558
552	534	521	550	545	545	542

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	1998	1999	2000
R. K. Smith Middle (2005)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
HIGH			
Destrehan High (1975)			
Square Feet	259,644	259,644	259,644
Capacity (students)	1,504	1,504	1,550
Enrollment	1,496	1,507	1,489
Hahnville High (1975)			
Square Feet	269,290	269,290	269,290
Capacity (students)	1,744	1,744	1,744
Enrollment	1,422	1,472	1,438
OTHER			
Boutte Adult Learning Center (1953)			
Square Feet	17,300	17,300	17,300
Capacity (students)	224	224	224
Enrollment	45	40	40
G. W. Carver Elementary (1951)			
Square Feet	42,477	42,477	42,477
Capacity (students)	560	560	560
Enrollment	373	345	371
Central Office Complex (1982)			
Square Feet	13,500	13,500	13,500
Distribution Center (1993)			
Square Feet	**	**	**
East Bank Head Start Center (1962)			
Square Feet	6,612	6,612	6,612
Capacity (students)	120	120	120
Enrollment	80	80	80
E. J. Landry Alternative Center (1977)**			
Square Feet	70,949	70,949	70,949
Capacity (students)	468	468	468
Enrollment	398	378	342
Norco Adult Learning Center (1932)			
Square Feet	8,000	8,000	8,000
Capacity (students)	120	120	120
Enrollment	35	32	32
Satellite Center (2006)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
St. Rose Primary (1970)****			
Square Feet	51,220	51,220	51,220
Capacity (students)	480	480	480
Enrollment	573	577	550

Elementary = 10
Middle = 4
High School = 2
Other = 9

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

Increases in square footage and capacity are the result of additions.

2001	2002	2003	2004	2005	2006	2007
**	**	**	**	89,188	89,188	89,188
**	**	**	**	342	594	594
**	**	**	**	368	342	330
259,644	259,644	259,644	259,644	259,644	259,644	259,644
1,550	1,550	1,550	1,550	1,541	1,550	1,550
1,500	1,498	1,453	1,377	1,377	1,541	1,403
269,290	269,290	269,290	269,290	269,290	269,290	269,290
1,744	1,744	1,744	1,744	1,744	1,744	1,744
1,389	1,389	1,385	1,378	1,442	1,442	1,383
17,300	17,300	17,300	17,300	17,300	17,300	17,300
224	224	224	224	224	224	224
30	30	30	30	30	30	30
42,477	42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560	560
379	40	180	180	180	180	180
13,500	13,500	13,500	13,500	13,500	59,474	59,474
5,000	5,000	5,000	5,000	5,000	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120	120
80	80	80	80	80	80	80
70,949	70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468	468
355	343	361	342	40	40	40
8,000	8,000	8,000	8,000	8,000	8,000	8,000
120	120	120	120	120	120	120
37	35	35	32	30	30	30
**	**	**	**	**	29,135	29,135
**	**	**	**	**	200	200
**	**	**	**	**	120	180
51,220	36,820	36,820	36,820	36,820	36,820	18,410
480	480	480	480	480	480	240
548	**	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 2007
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2006	10/1/2007
Bond	8/1/2006	8/1/2007
Property	8/1/2006	8/1/2007
Legal Liability	8/1/06	8/1/07
Boiler-Machinery, Air Conditioning	8/1/06	8/1/07
Bond	8/1/06	8/1/07
Workman's Compensation	8/1/06	8/1/07
Bond	8/1/06	8/1/07

\$1,000,000 CSL Liability; UMC-owned and contracted vehicles, including hired and non-owned units.

\$250,000 Bond on five designated persons: Superintendent, Assistant Superintendents, President and Vice President of the School Board.

\$188,526,027 Blanket Property "All - Risk" on owned property. Subject to \$100,000 per occurrence. Replacement cost except where ACU Designated.

\$1,000,000 / CSL Liability with \$5,000 per loss Professional liability. Errors and omissions policy on Board members and all Board employees.

Comprehensive Coverage form on loss to and from boilers, pressure vessels, air conditioning equipment. Limit of coverage \$25,000,000; Sub-Limit on the coverage extensions of \$25,000. \$1,000 Deductible.

\$250,000 Bond on Director of Sales and Use Tax Collection and \$100,000 on Assistant Sales Tax Collector.

Statutory Workmen's Compensation and \$1,000,000 Employee Liability. Self insured retention of \$200,000. \$1,000,000 aggregate excess coverage.

Blanket Honesty Bond on: \$250,000 on 6 other Boardmembers, Assistant Superintendents, Comptroller, Assistant Comptroller and School Secretary, \$100,000 on Principals, \$50,000 on School Co-signers and \$25,000 on all other employees not covered by other bonds.

ST. CHARLES PARISH SCHOOL BOARD

Comparative Schedule of Compensation Paid to Board Members

For the Years Ended June 30, 2007 and 2006

<u>Board Member</u>	<u>2007</u>	<u>2006</u>
Ellis Alexander	\$ 4,800	\$ -
Mary S. Bergeron	9,600	10,200
Cindy Brasher	4,800	9,600
Stephen M. Crovetto	9,600	9,600
Alfred Green	4,800	9,600
Dennis Naquin	4,800	-
John W. Robichaux **	10,200	10,200
Wayne T. Roussel	4,800	9,600
Clarence H. Savoie *	10,200	9,600
John L. Smith	9,600	9,600
Alex L. Suffrin	<u>4,800</u>	<u>-</u>
Total	\$ <u>78,000</u>	\$ <u>78,000</u>

* President - January 1, 2007 - Current

** President - January 1, 2006 - December 31, 2006

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Members of the School Board of
St. Charles Parish, LA:

We have audited the financial statements of The St. Charles Parish School Board, as of and for the year ended June 30, 2007, and have issued our report thereon dated November 16, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we consider The St. Charles Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The St. Charles Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of The St. Charles Parish School Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Charles Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, and the State of Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Deloitte & Touche LLP

November 16, 2007

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL AWARD PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH U.S. OFFICE OF MANAGEMENT AND BUDGET CIRCULAR A-133 AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Members of the School Board of
St. Charles Parish, LA:

Compliance

We have audited the compliance of The St. Charles Parish School Board, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2007. The St. Charles Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the St. Charles Parish School Board's management. Our responsibility is to express an opinion on the St. Charles Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The St. Charles Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on The St. Charles Parish School Board's compliance with those requirements.

In our opinion, The St. Charles Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of The St. Charles Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract, and grant agreements applicable to federal programs. In planning and performing our audit, we considered The

St. Charles Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The St. Charles Parish School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than remote likelihood that the noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weakness. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of The St. Charles Parish School Board as of and for the year ended June 30, 2007, and have issued our report thereon dated November 16, 2007. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. This schedule is the responsibility of the management of The St. Charles Parish School Board. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects when considered in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the St. Charles Parish School Board's finance committee and management, federal awarding agencies, the State of Louisiana Legislative Auditor, state funding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Deloitte & Touche LLP

November 16, 2007



ST. CHARLES PARISH SCHOOL BOARD
Schedule of Federally Assisted Program Activity
For the Year Ended June 30, 2007

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	7/1/06-6/30/07	N/A
School Breakfast Program	10.553	7/1/06-6/30/07	N/A
National School Snack Program		7/1/06-6/30/07	N/A
Passed through Louisiana Department of Agriculture:			
Food Distribution Program	10.550	7/1/06-6/30/07	N/A
Total United States Department of Agriculture			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
Headstart Program	93.600	7/1/06-6/30/07	07CH5649/36
Headstart Program	93.600	7/1/05-6/30/06	06CH5649/35
Early Headstart	93.600	07/01/06-09/30/07	07CH5649/36
Total United States Department of Health & Human Services			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Educationally Deprived Children -			
Local Educational Agencies:			
NCLB Title I	84.010	7/1/05-9/30/06	06-TI-045
NCLB Title I	84.010	7/1/06-9/30/07	07-TI-45
Vocational Education - Basic Grants to States:			
Title II - Basic Grant	84.048	7/1/06-6/30/07	N/A
Title II - Basic Grant	84.048	7/1/06-6/30/07	N/A
Handicapped School Programs:			
2007 IDEA part B	84.027A	7/1/06-9/30/07	05-B1-45
2006 IDEA part B	84.027A	7/1/05-9/30/06	06-B1-45
2006 IDEA part B carryover	84.027A	7/1/06-6/30/07	06-B1-45-C
2007 Preschool Coordinator	84.173A	7/1/06-9/30/07	07-P1-45
2006 Preschool Coordinator	84.173A	7/1/05-9/30/06	06-P1-45
2006 Preschool Coordinator - carryover	84.173A	10/1/06-6/30/07	07-P1-45-C
2005 IDEA Improvement Grant	84.323A	7/1/04-6/30/05	28-05-SP-44
2006 Part C - Infant & Toddler Evaluations	84.181A	7/1/05-6/30/06	06-C5-45
2007 IDEA Improvement Grant	84.323A	7/1/06-6/30/07	28-07-SP 44
Tanf - Before & After School	93.558	07/01/06-06/30/07	N/A
Tanf - Before & After School	93.558	07/01/06-06/30/07	N/A
Inclusive Ed.	84.325S	07/01/06-06/30/07	N/A
BTNEP	66.475	07/01/06-06/30/07	N/A
LASIG Grant		7/1/06-6/30/07	N/A
RBTG Grant	84.318	7/1/06-6/30/07	N/A
Learn and Serve America	86.276A	7/1/06-6/30/07	06LSFLA201
	84.215K	7/1/06-6/30/07	N/A
Non-Reading First	84.215L	10/1/05-09/30/06	N/A
NCLB Title V	84.298A	7/01/05-09/30/06	06-80-45
NCLB Title V	84.298A	7/01/06-09/30/07	07-80-45
NCLB Title V	84.298A	7/01/06-09/30/07	07-80-45C
Technology Grant	84.318X	7/1/05-6/30/06	N/A
Displaced Students - Public	84.938C	7/1/06-6/30/07	N/A
Displaced Students - Non Public	84.938C	7/1/05-6/30/06	N/A
Restart Funds	84.938A	7/1/05-6/30/06	N/A
NCLB Title III	84.365A	10/01/05-9/30/06	06-60-45C
NCLB Title III	84.365A	7/01/03-9/30/04	04-60-45
NCLB Title III	84.365A	10/01/06-9/30/07	07-60-45C
2007 Adult Education	84.002	9/1/06-6/30/07	N/A
2007 Adult Education	84.002	9/1/06-6/30/07	N/A
2007 Adult Education - Workkeys Initiative	84.002	9/1/06-6/30/07	N/A
2007 Evenstart	84.002	9/1/06-6/30/07	N/A
Strengthening the skill of teachers:			
NCLB Title II	84.367A	7/1/05-9/30/06	06-50-45
NCLB Title II	84.367A	7/1/04-9/30/05	05-50-45
NCLB Title II	84.367A	10/01/06-9/30/07	07-50-45
NCLB Title IV - Drug Free	84.186A	10/01/06-9/30/07	07-50-45C
NCLB Title IV - Drug Free	84.186A	7/1/05-9/30/06	06-70-45
Total United States Department of Education			
FEMA - Disaster Relief	97.039	07/1/05-06/30/06	N/A
UNITED STATES DEPARTMENT OF DEFENSE			
ROTC Program	12.998	7/1/06-6/30/07	N/A
Total United States Department of Defense			
Total Program Activity			

TOTAL GRANT AWARD	RECEIVABLE JUNE 30, 2006	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 2007
\$ 1,647,657	\$ 11,793	\$ 1,646,883	\$ 1,647,657	\$ 12,567
631,035	-	631,035	631,035	-
15,269	-	15,269	15,269	-
235,275	-	235,275	235,275	-
2,529,236	11,793	2,528,462	2,529,236	12,567
1,019,638	-	705,651	1,019,638	313,987
996,406	181,839	181,839	-	-
534,286	8,813	273,744	534,286	269,355
2,550,330	190,652	1,161,234	1,553,924	583,342
1,981,019	710,492	710,492	-	-
2,063,833	-	1,257,388	2,063,833	806,445
20,258	15,130	15,130	20,258	20,258
99,837	93,441	93,441	99,837	99,837
1,970,028	-	10,854	1,970,028	1,959,174
1,977,599	1,249,790	1,249,790	-	-
81,051	-	-	-	-
97,607	-	66,872	97,607	30,735
47,645	18,075	18,075	-	-
17,913	-	-	-	-
137,076	118,580	118,580	-	-
6,514	6,386	12,900	6,514	-
68,000	-	-	-	-
22,576	-	-	-	-
62,223	-	-	-	-
20,750	-	-	-	-
53,000	-	42,826	53,000	10,174
45,574	-	18,576	18,576	-
13,108	14,096	22,409	17,779	9,466
998	-	-	-	-
6,502	6,502	7,500	998	-
55,643	9,733	9,733	-	-
39,780	-	2,217	42,415	40,198
4,792	-	2,428	4,792	2,364
150,100	7,116	7,116	-	-
34,355	-	-	-	-
-	1,956,875	1,956,875	-	-
3,394	12,850	12,850	-	-
19,057	8,427	8,427	-	-
26,342	-	5,868	26,342	20,474
158,935	-	15,119	158,935	143,816
98,639	24,740	24,740	-	-
34,817	-	-	2,033	2,033
71,840	13,203	29,317	19,638	3,524
554,826	429,125	429,125	-	-
542,865	62,760	62,760	-	-
565,490	-	336,759	565,490	228,731
51,423	-	26,985	51,423	24,438
55,436	46,971	46,971	-	-
11,260,845	4,804,292	6,622,123	5,219,498	3,401,667
31,221	2,416,294	2,406,712	-	9,582
31,221	2,416,294	2,406,712	-	9,582
115,054	-	115,054	115,054	-
115,054	-	115,054	115,054	-
\$ 16,486,686	\$ 7,423,031	\$ 12,833,585	\$ 9,417,712	\$ 4,007,158

St. Charles Parish School Board

FOOTNOTES TO THE SCHEDULE OF FEDERALLY ASSISTED PROGRAM ACTIVITY

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Presentation

The accompanying Schedule of Federally Assisted Program Activity has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School Board has met the qualifications for the respective grants. Several programs are funded by State of Louisiana appropriations and federal funds. Cost incurred in programs partially funded by federal grants are applied against federal grant funds to the extent of revenue available when such costs properly apply to the grant. The information in this schedule is presented in accordance with the requirements of OMB Circular A 133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts are presented in, or used in the preparation of, the general-purpose financial statements.

Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursements received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

ST. CHARLES PARISH SCHOOL BOARD**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007**

Part I — Summary of Auditor's Results

1. The independent auditors' report on the financial statements expressed an unqualified opinion.
2. The statement that reportable conditions in internal control were disclosed by the audit of the financial statements and whether any such conditions were material weaknesses is not applicable.
3. No instance of noncompliance considered material to the financial statements was disclosed by the audit.
4. The statement that significant deficiencies in internal control over major programs were disclosed by the audit and whether any such conditions were material weaknesses is not applicable.
5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unqualified opinion.
6. The audit disclosed no findings required to be reported by OMB Circular A-133.
7. The programs tested as major programs for the fiscal year ended June 30, 2007, include:

CFDA No.

- | | |
|----------------------|------------------------------------|
| a. Title I | 84.01 |
| b. Special Education | 84.027, 84.173, 84.323, and 84.181 |
| c. Title II | 84.367 and 84.048 |
8. A threshold of \$300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.
 9. The organization did qualify as a low-risk auditee as that term is defined in OMB Circular A-133.

Part II — Financial Statement Findings Section

There were no findings related to the financial statements for the year ended June 30, 2007.

Part III — Federal Award findings and Questioned Cost Section

The St. Charles Parish School Board had no findings or questioned costs requiring disclosure for the year ended June 30, 2007.

ST. CHARLES PARISH SCHOOL BOARD

SUMMARY OF PRIOR YEAR AUDIT FINDINGS YEAR ENDED JUNE 30, 2007

There were no items identified in the course of the conduct of the prior year's examination that were reported.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the School Board of
St. Charles Parish, LA:

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of the St. Charles Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Charles Parish School Board and to ascertain whether the specified schedules are free of errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND CERTAIN LOCAL REVENUE SOURCES (SCHEDULE I-1)

1. We selected a random sample of 25 transactions and obtained supporting documentation to ascertain if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

EDUCATION LEVELS OF PUBLIC SCHOOL STAFF (SCHEDULE I-2)

2. We agreed the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule I-4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1, 2006.
3. We agreed the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule I-4) to the combined total of principals and assistant principals per this schedule.

4. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2006, and as reported on the schedule. We traced a random sample of 25 teachers to their personnel file and determined if their education ascertained that the individual's education level was properly classified on the schedule.

NUMBER AND TYPE OF PUBLIC SCHOOLS (SCHEDULE I-3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

EXPERIENCE OF PUBLIC PRINCIPALS AND FULL-TIME CLASSROOM TEACHERS (SCHEDULE I-4)

6. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2006, and as reported on the schedule and traced the same sample used in procedure 4 to their personnel file and ascertained if their experience was properly classified on the schedule.

PUBLIC SCHOOL STAFF DATA (SCHEDULE I-5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file to ascertain if their salary, extra compensation, and full-time equivalents were properly included on the schedule.
8. We recalculated the average salaries and full-time equivalents reported in the schedule.

CLASS SIZE CHARACTERISTICS (SCHEDULE I-6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and agreed school type classifications to the Schedule H-3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2006, roll books for those classes and ascertained if the class was properly classified on the schedule.

LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP) FOR THE 21ST CENTURY (SCHEDULE I-7)

10. We obtained test scores as provided by the testing authority and agreed scores as reported by the testing authority to scores reported in the schedule by the School System.

THE GRADUATION EXIT EXAM FOR THE 21ST CENTURY (SCHEDULE I-8)

11. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

THE ILEAP/IOWA TEST (SCHEDULE I-9)

12. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of St. Charles Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and is not intended to be, and should not be, used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Deloitte & Touche LLP

November 16, 2007

ST. CHARLES PARISH SCHOOL BOARD
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2007

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom teacher salaries	\$31,566,139	
Other instructional staff activities	2,660,877	
Employee Benefits	14,204,578	
Purchased professional and technical support	16,348	
Instructional materials and supplies	705,032	
Instructional equipment	<u>2,361,581</u>	
Total Teacher and Student Interaction Activities		\$51,514,555

Other Instructional Activities		8,733,504
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Pupil Support Activities	3,750,289	
Less: Equipment for pupil support activities	<u>-</u>	
Net Pupil Support Activities		3,750,289

Instructional Staff Services	4,392,965	
Less: Equipment for staff support services	<u>-</u>	
Net Pupil Support Services		<u>4,392,965</u>

Total General Fund Instructional Expenditures		<u>\$68,391,313</u>
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$3,467,592
Renewable Ad Valorem Tax	40,482,144
Debt Service Ad Valorem Tax	5,380,232
Sales and Use Taxes	<u>43,228,461</u>
Total Local Taxational Revenue	<u>\$92,558,429</u>

Local Earnings on Investment in Real Property

Earnings from 16th section property	74
Earnings from other real property	<u>98,696</u>
Total Local Earnings on Investment in Real Property	<u>\$98,770</u>

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	86,936
Revenue sharing - other taxes	173,871
Revenue sharing - excess portion	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>\$260,807</u>

Nonpublic Textbook Revenue		<u>\$22,694</u>
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Nonpublic Transportation Revenue		<u>\$ -</u>
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ST. CHARLES PARISH SCHOOL BOARD

Education Levels of Public School Staff

As of June 30, 2007

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	3	0.35%	-	0.00%	-	-	-	-
Bachelor's degree	640	73.82%	14	100.00%	-	-	-	-
Master's degree	174	20.07%	-	0.00%	20	54.05%	-	-
Master's degree + 30	47	5.42%	-	0.00%	16	43.24%	-	-
Specialist in education	1	0.12%	-	0.00%	-	-	-	-
Ph.D or Ed. D	2	0.23%	-	0.00%	1	2.70%	-	-
Total	867	100.00%	14	100.00%	37	100.00%	-	0.00%

ST. CHARLES PARISH SCHOOL BOARD

Number and Type of Public Schools

As of June 30, 2007

Type	Number
Elementary	12
Middle School	4
Secondary	2
Combination	0
Total	18

ST. CHARLES PARISH SCHOOL BOARD

Experience of Public Principals and Full-time Classroom Teachers

As of June 30, 2007

	0-1 Yr	2-3 Yrs	4-10 Yrs	11-14 Yrs	15-19 Yrs	20-24 Yrs	25+ Yrs	Total
Assistant Principals	0	0	2	3	3	4	4	16
Principals	0	0	1	2	2	3	13	21
Classroom Teachers	116	78	245	120	98	81	129	867
Total	116	78	248	125	103	88	146	904

ST. CHARLES PARISH SCHOOL BOARD

Public School Staff Data

As of June 30, 2007

	All Classroom Teachers	All Classroom Teachers (Excluding ROTC)
Average Classroom Teachers' Salary Including Extra Compensation	44,818	44,695
Average Classroom Teachers' Salary Excluding Extra Compensation	44,119	43,996
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	781	767

Note: Figures reported include all sources of funding (i.e. federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees and is provided by the Louisiana Department of Education.

ST. CHARLES PARISH SCHOOL BOARD

Class Size Characteristics

As of October 1, 2006

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	76.07%	2,216	22.62%	659	0.38%	11	0.93%	27
Elementary Activity Classes	62.87%	232	27.10%	100	5.42%	20	4.61%	17
Middle	71.00%	536	22.78%	172	6.09%	46	0.13%	1
Middle School Activity Classes	54.55%	66	17.36%	21	12.40%	15	15.70%	19
High School	60.23%	577	21.50%	206	18.06%	173	0.21%	2
High School Activity Classes	43.08%	28	23.08%	15	23.08%	15	10.77%	7

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

ST. CHARLES PARISH SCHOOL BOARD

Louisiana Educational Assessment Program (LEAP) for the 21st Century

For the Year Ended June 30, 2007

Achievement Level Results	English Language Arts						Mathematics					
	2007		2006		2005		2007		2006		2005	
Students - Grade 4	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	36	5	43	5	32	4	38	5	27	3	20	3
Proficient	187	26	186	23	172	23	120	16	143	18	108	14
Basic	332	46	378	47	345	45	320	44	384	48	357	47
Approaching Basic	107	15	115	14	135	18	145	20	146	18	161	21
Unsatisfactory	66	9	81	10	75	10	105	14	103	13	113	15
Total	728		803		759		728		803		759	

Achievement Level Results	Science						Social Studies					
	2007		2006		2005		2007		2006		2005	
Students - Grade 4	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	32	4	32	4	42	6	25	3	22	3	25	3
Proficient	137	19	145	18	132	17	133	18	174	22	105	14
Basic	345	47	399	50	370	49	404	55	428	53	425	56
Approaching Basic	169	23	168	21	170	22	103	14	110	14	128	17
Unsatisfactory	45	6	59	7	44	6	63	9	69	9	75	10
Total	728		803		758		728		803		758	

Achievement Level Results	English Language Arts						Mathematics					
	2007		2006		2005		2007		2006		2005	
Students - Grade 8	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	10	1	24	3	14	2	68	9	34	5	44	6
Proficient	100	14	114	16	146	19	42	6	41	6	88	12
Basic	378	53	340	47	380	51	387	54	411	56	435	57
Approaching Basic	186	26	194	27	172	23	126	18	151	21	120	16
Unsatisfactory	44	6	50	7	38	5	94	13	95	13	73	10
Total	718		722		750		717		732		760	

Achievement Level Results	Science						Social Studies					
	2007		2006		2005		2007		2006		2005	
Students - Grade 8	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	15	2	23	3	10	1	7	1	8	1	11	1
Proficient	152	21	97	13	169	23	84	12	75	10	151	20
Basic	299	42	316	44	336	45	372	52	360	50	373	50
Approaching Basic	161	22	214	30	172	23	156	22	169	24	138	18
Unsatisfactory	91	13	69	10	59	8	98	14	106	15	73	10
Total	718		719		746		717		718		746	

ST. CHARLES PARISH SCHOOL BOARD
The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2007

District Achievement Level Results	English Language Arts						Mathematics					
	2007		2006		2005		2007		2006		2005	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 10												
Advanced	21	3	11	2	17	3	73	10	83	12	55	9
Proficient	96	13	107	15	143	23	149	21	167	23	141	22
Basic	351	49	373	52	293	46	335	48	323	45	276	44
Approaching Basic	164	23	160	22	118	19	84	12	89	12	81	13
Unsatisfactory	82	11	66	9	60	10	64	9	58	8	79	13
Total	714		717		631		705		720		632	

District Achievement Level Results	Science						Social Studies					
	2007		2006		2005		2007		2006		2005	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 10												
Advanced	30	5	22	4	24	4	7	1	4	1	12	2
Proficient	115	18	92	17	116	21	74	12	43	8	86	16
Basic	257	41	221	41	235	43	360	57	320	59	299	55
Approaching Basic	153	24	145	27	116	21	110	17	108	20	98	18
Unsatisfactory	75	12	59	11	50	9	78	12	64	12	47	9
Total	630		539		541		629		539		542	

ST. CHARLES PARISH SCHOOL BOARD

IOWA and ILEAP

For the Year Ended June 30, 2007

IOWA Tests:

Test of Basic Skills (ITBS)

Grade 3

Grade 5

Grade 6

Grade 7

Tests of Educational Development (ITED)

Grade 9

Composite	
2005	2004
66	65
64	62
56	56
58	60
61	57

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.

/LEAP Tests:

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students Grade 3	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	45	6.37%	46	6.52%	32	4.53%	27	3.82%
Proficient	165	23.37%	156	22.10%	132	18.70%	147	20.82%
Basic	314	44.48%	303	42.92%	320	45.33%	340	48.16%
Approaching Basic	119	16.86%	140	19.83%	172	24.36%	129	18.27%
Unsatisfactory	63	8.92%	61	8.64%	50	7.08%	63	8.92%
Total	706		706		706		706	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students Grade 5	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	30	4.30%	52	7.45%	19	2.72%	37	5.32%
Proficient	151	21.63%	111	15.90%	140	20.06%	118	16.98%
Basic	326	46.70%	347	49.71%	321	45.99%	377	54.24%
Approaching Basic	128	18.34%	108	15.47%	167	23.93%	104	14.96%
Unsatisfactory	63	9.03%	80	11.46%	51	7.31%	59	8.49%
Total	698		698		698		695	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students Grade 6	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	43	6.01%	41	5.72%	28	3.92%	23	3.22%
Proficient	160	22.35%	90	12.55%	136	19.02%	77	10.77%
Basic	358	50.00%	414	57.74%	328	45.87%	405	56.64%
Approaching Basic	112	15.64%	105	14.64%	169	23.64%	147	20.56%
Unsatisfactory	43	6.01%	67	9.34%	54	7.55%	63	8.81%
Total	716		717		715		715	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students Grade 7	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	44	5.74%	67	8.75%	15	1.96%	4	0.52%
Proficient	137	17.89%	87	11.36%	114	14.88%	96	12.53%
Basic	363	47.39%	392	51.17%	339	44.26%	436	56.92%
Approaching Basic	166	21.67%	140	18.28%	210	27.42%	137	17.89%
Unsatisfactory	56	7.31%	80	10.44%	88	11.49%	93	12.14%
Total	766		766		766		766	

District Achievement Level Results	English Language Arts		Mathematics	
	2006		2006	
Students Grade 9	Number	Percent	Number	Percent
Advanced	21	2.60%	11	10.89%
Proficient	144	17.82%	14	13.86%
Basic	392	48.51%	53	52.48%
Approaching Basic	194	24.01%	14	13.86%
Unsatisfactory	57	7.05%	9	8.91%
Total	808		101	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students Grade 3	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	45	6.37%	73	10.34%	36	5.12%	8	1.14%
Proficient	194	27.48%	187	26.49%	188	26.74%	193	27.45%
Basic	282	39.94%	283	40.08%	279	39.69%	321	45.66%
Approaching Basic	114	16.15%	100	14.16%	152	21.62%	117	16.64%
Unsatisfactory	71	10.06%	63	8.92%	48	6.83%	64	9.10%
Total	706		706		703		703	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students Grade 5	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	23	3.11%	40	5.41%	25	3.38%	21	2.84%
Proficient	153	20.70%	105	14.21%	157	21.24%	115	15.56%
Basic	358	48.44%	384	51.96%	348	47.09%	433	58.59%
Approaching Basic	135	18.27%	120	16.24%	151	20.43%	116	15.70%
Unsatisfactory	70	9.47%	90	12.18%	58	7.85%	54	7.31%
Total	739		739		739		739	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students Grade 6	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	29	4.17%	48	6.90%	29	4.17%	43	6.18%
Proficient	142	20.40%	123	17.67%	138	19.83%	103	14.80%
Basic	348	50.00%	368	52.87%	332	47.70%	352	50.57%
Approaching Basic	127	18.25%	98	14.08%	149	21.41%	128	18.39%
Unsatisfactory	50	7.18%	59	8.48%	48	6.90%	70	10.06%
Total	696		696		696		696	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students Grade 7	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	38	5.29%	47	6.55%	15	2.29%	12	1.68%
Proficient	119	16.57%	109	15.18%	112	17.10%	112	15.69%
Basic	348	48.47%	365	50.84%	330	50.38%	380	53.22%
Approaching Basic	146	20.33%	126	17.55%	159	24.27%	158	22.13%
Unsatisfactory	67	9.33%	71	9.89%	39	5.95%	52	7.28%
Total	718		718		655		714	

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
Students Grade 9	Number	Percent	Number	Percent
Advanced	7	1.00%	62	8.86%
Proficient	92	13.16%	97	13.86%
Basic	388	55.51%	360	51.43%
Approaching Basic	160	22.89%	107	15.29%
Unsatisfactory	52	7.44%	74	10.57%
Total	699		700	

